"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Fair today; tomorrow cloudy, followed by rain at night.
Temperature yesterday—Max. 52, min. 32.
For weather report see Page 31.

VOL. LXXVI....No. 25,174. NEW YORK, MONDAY, DECEMBER 27, 1926. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere in the U. S.

A PROSPEROUS 1927 IN NATION FORECAST BY BUSINESS CHIEFS

Gary Says There Is No Sign of Any Serious Interruption to Present Activity.

BANK STABILITY IS FACTOR

C. E. Mitchell Declares Financial Institutions Have Recovered From the War.

INCREASED TRADE PLANNED

Head of National Association of Manufacturers Says 99 Per Cent. Are Optimistic.

Conservative optimism is the keynote of business forecasts for 1927 by the nation's leading bankers and business men, according to a summary of their opinions made public last night by The Associated Press.

With two successive years of unusual prosperity just drawing to a close, and stock and bond prices around the highest levels ever recorded, it is held to be natural that predictions for the future should be attended with an unusual degree of caution, particularly by those committed with the cycle theory of business.

While a number of executives indicate that a slowing down in general business is likely, fundamental conditions generally are regarded as sound and no serious depression is looked for in any responsible quarter.

Some concern is expressed over the huge volume of securities owned by banks, over the low price of commodities, particularly cotton, and its possible effect on the country's purchasing power; over the growth of instalment buying and over the apparent decline in building construction. However, the ordinary harbingers of business depression, such as inflated prices, high inventories and overexpanded credit are absent, the business leaders say.

The views of some of the spokesmen for banking and business follow:

ELBERT H. GARY,
Chairman United States Steel Corporation.

Any well-posted man will say that general business conditions during the year 1926 have been extraordinarily good. Likewise he could, with justice, say the opportunities for success in business in this country have been better than they have ever been before.

We are rich in resources, including cash balances in the banks. Our banking facilities have been improving year by year ever since the Federal Reserve was established. This is likely to continue.

The labor conditions are unusually good. There is very little real disagreement or dissatisfaction to be found in industrial circles.

Now as to the future, no one can be certain as to what is going to happen. Many things may occur to change the business situation for the worse at any time. Some of them may be preventable.

But with the opportunities as outlined there is no reason why prosperity during 1927 will be seriously interrupted. There is nothing in sight to indicate that it will be. If business shall be seriously diminished during the coming year, it will be the fault of ourselves and not the fault of natural conditions or the lack of consideration and fair treatment by the National Administration.

CHARLES E. MITCHELL,
President, National City Bank of New York.

The year 1926 has been one of comparative stability in banking. For over a decade the financial world has been tossed about in a sea of alternating inflation and deflation caused by war and great shifts of gold on a scale heretofore unheard of. Gradually the effects of the war are clearing away and banking conditions the world over are getting back more nearly to normal.

In this country commercial demands have shown a healthy expansion during the past year, in keeping with the activity of industry, but there is no evidence of borrowing to excess. In fact, the conspicuous feature of the present situation has been the ability of financial concerns to finance themselves with comparatively little recourse to bank credit.

Such increases as have occurred in commercial borrowing have been offset in part by a decline in bank investments and security loans, so that the year closes with but a moderate advance in total bank credit outstanding over the levels prevailing at the beginning of the year.

Concern has been expressed in some quarters over the present large holdings of banks of securities and collateral loans which are ineligible for rediscount or pledge at the Reserve banks. The expansion of these holdings in recent years has been due largely to the fact that gold imports have caused supplies of funds to increase faster than they could be absorbed in the ordinary commercial channels, so that banks have had no other alternative than their employment in the security markets.

The problem of maintaining liquidity should engage the attention of all bankers, but there is no evidence that the banking position thus far has been impaired. If we do not get any more gold the savings of the country will gradually absorb this large floating supply of securities, and banks will increase their holdings of commercial paper.

Despite the large amount of funds employed in the security markets,

Continued on Page Four.

Violent Quakes in Albania Wreck Homes, Form Crater

TIRANA, Albania, Dec. 26 (AP).—Violent earthshocks have persisted for several days in the mountain zone near Durazzo. A new crater has formed and is in constant eruption. Water in a nearby lake is boiling furiously. The inhabitants of the region are fleeing in terror.

ROME, Dec. 26 (AP).—Numerous houses have been destroyed at Durazzo, in Albania, by a violent earthquake. This information comes from the Royal Legation at Durazzo, which says a thousand or more people are without shelter. Premier Mussolini has ordered measures to succor the homeless and provide for the helpless.

BRAZILIAN REBELS TAKE DYOTT MULES

Explorer Reaches Utiarity, 12 Days Late, on His Trip to the River of Doubt.

OUTLAW CHIEF JOINS PARTY

His Own Men Threaten to Kill Him in Jungle When He Refuses to Take Loot.

By GEORGE MILLER DYOTT,
Leader of the Expedition to the River of Doubt, Brazil.

Copyright, 1926, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

UTIARITY, Brazil, Dec. 25.—We have reached this village at last, twelve days behind our schedule, after a rough trip of 140 miles through vacant country with bad animals.

We encountered rebels again, but under a new leader. They seized our remaining mules and some supplies.

Later on we encountered the rebel chief in the jungle without food. He gave himself up to us to prevent being murdered by his own men, who turned against him because he would do no looting.

The outlaws are going south over our old trail. Their former chief is working his way with us to the Amazon, where he will surrender himself to the first authorities we meet.

So far we have covered just over 1,500 miles since leaving Rio de Janeiro.

Utiarity was founded by a large Indian tribe, but only a hundred now remain. Further on is the territory of unfriendly Indians, who still live like Adam and Eve.

[Here the dispatch broke off, the signals from Station 1AC in Brazil, 5,000 miles away, fading out and becoming unintelligible.]

Party Nears the Rio Roosevelt.

The above message from Commander Dyott was received at 2:45 o'clock yesterday morning by Frank Lester, operator of amateur station 2AMJ at 4,805 Broadway.

Utiarity, from which it was sent, is near the headwaters of the River of Doubt, or Rio Roosevelt, down which Commander Dyott and his party will retrace the course of the late Theodore Roosevelt to the Amazon. Utiarity is about 140 miles to the north of the last stopping place of the party at the headwaters of the Sepotuba River, Matto Grosso Province, Brazil.

It was at this previous encampment that the party first encountered the outlaws, who for a time threatened the success of the expedition. The armed brigands were ravaging the district, burning and confiscating cattle, and Commander Dyott told in previous messages of his fear that the bullocks of his own party would be seized.

On Nov. 30 Commander Dyott in another radio message said that the danger of bandit attack was not yet over, but that he believed the radio charging device, which made a noise like a machine gun, had frightened the brigands away. He followed this the next day with another message saying that the band had fled to the eastward, pursued by Government forces.

In this message Commander Dyott said also that the next day the party was to depart for Utiarity, which is in the centre of the Parecis Indian district in the Brazilian jungle. He intimated that the various rivers, forests and hills to be traversed would make the traveling hard, but declared that he hoped to arrive there with the party Dec. 10 and erect once more the portable wireless station for further communication with the outside world.

Since he tells in his latest message

Continued on Page Five.

BAPTISTS APPROVE $4,000,000 PLANS FOR FOSDICK CHURCH

Razing Starts on the Site for Edifice to Be Built to Endure for Generations.

TOWER TO RISE 375 FEET

Architects Reveal That Chartres Cathedral Was Inspiration for Structure on Drive.

MORE BELLS FOR CARILLON

Structure to Contain a Theatre and Athletic Rooms—The Main Auditorium to Seat 2,400.

Plans for the $4,000,000 church which John D. Rockefeller Jr. and others will build at Riverside Drive and 122d Street for the Rev. Dr. Harry Emerson Fosdick were made public yesterday in advance proofs of the Church Monthly, published by the Park Avenue Baptist Church. The magazine, out today, contains architects' drawings and a description of the proposed building by Charles Collens of Allen & Collens, associated with Henry C. Pelton as architects of the Riverside church.

It was announced that the plans had just been approved by the Park Avenue Baptist Church after a year's study by the architects and the church building committee. Except for cathedrals now being erected, the new building will be the largest church structure in the United States. The main auditorium, where Dr. Fosdick will preach, will have a seating capacity of 2,400.

The architecture will be Gothic, with the inspiration drawn from famous old church edifices of France and Spain, chiefly Chartres Cathedral. The outstanding feature will be the Laura Spelman Rockefeller Memorial Tower, the main entrance to the church on Riverside Drive, which will be adapted from one of the Chartres towers. The tower will be 375 feet high and will contain a lofty belfry from which will be sent the music of the carillon now housed in the Park Avenue Baptist Church. Four bells will be added to the present fifty-three, making the carillon the largest in number and the heaviest in the world.

"For many generations to come," Mr. Collens has written, "the tower should symbolize the finger of God pointing upward and the carillon celestial music."

Social Halls in the Tower.

Elevators will carry one to offices, schoolrooms and social halls in the twenty stories of the tower. Winding among the carillon bells, a staircase will lead to the roof, whence, Mr. Collens says, should be had "one of the finest views in New York."

The interior of the church auditorium, which will have a span of 60 feet and a height of 100, will be entirely of stone. A distinctive feature will be a low wide vault in the nave, an idea taken from old Spanish churches for the sake of better acoustics and vision than the narrow and lofty interiors of many American churches afford. Off the main auditorium will be a small chapel, with its own baptistry, chancel and organ, and with a seating capacity of 200. The interior of the chapel will be in the early pointed Romanesque style of architecture, contrasting with the later Gothic of the church proper.

A Theatre in Building.

Underneath the auditorium will be two floors with bowling alleys, a basketball court, and a theatre, besides a large assembly room for the Rockefeller Men's Bible Class, choir rooms, robing rooms, locker rooms, kitchens, &c.

Work has been started to demolish the buildings on the church site and excavation and concrete work on the new church will be begun soon. No date for its completion has been set, but it will be erected as rapidly as consistent with permanence of construction.

Mr. Collens's article in the Church Monthly reads in part as follows:

"The church purchased over a year ago a plot of land with a frontage of 225 feet on Riverside Drive, 100 feet on 122d Street and 20 feet on Clare-

Continued on Page Three.

Barking of Dog Saves 125 Adrift in East River; Wakes Fireboat Crew as Reefs Imperil Scows

Peggy, the Spitz mascot of the city fireboat George B. McClellan, gave an alarm which saved a whole community of bargemen, including their wives and children, 125 persons in all, from the dangerous reefs and icy waters of the East River early yesterday morning. The fireboat, with the aid of a tugboat, made the rescue. The bargemen and their families were aboard a fleet of twenty-six barges that had slipped its moorings at the foot of East Ninety-sixth Street and was headed for the dark, whirling waters of Hell Gate when Peggy got on the job.

While the crew of the McClellan was asleep the dog leaped through an open hatch to the icy deck and began to sniff the morning air. Screams of women and children came out of the gloom and pierced the stillness. Peggy began to howl. She became frantic. She ran to and fro upon the deck, barking and whining and jumping about until Fire Lieutenant John Hughes poked his head out of the hatch to see what was the matter.

Lieutenant Hughes heard the screams. From the decks of the McClellan, tied up at the foot of East Ninety-ninth Street, he peered through the gray mist and sleet and made out the long string of barges drifting slowly out from their moorings into the middle of the river.

He speedily aroused his sixteen men aboard the McClellan and set out in pursuit of the barges. When the McClellan began to overhaul the fleet Hughes saw that the barges were headed toward Mill Rock, on which stands a Government Engineer's Station. Several hundred feet to the north of Mill Rock is Hog's Back Reef, and to the north of the reef is Ward's Island.

The McClellan sounded her siren and brought aid from the tugboat Frank A. Furst of the Arundel Corporation of Baltimore.

Steaming in front of the barges, the fireboat took up a position close to the reefs, so as to prevent the barges from sliding into a whirlpool there which would have hurled them upon the reef. The McClellan tried to stop the barges, but found it impossible in the face of a thirty-five-mile gale and a strong ebb tide.

The fireboat then changed her position and swung around to the lee side, where she attached a line to the drifting barges. The tug made a line fast to the barges further back. The barges were lashed three abreast.

Lieutenant Hughes directed some of his men to board the barges to calm the bargemen and their families while the fireboat and tugboat took their tow through the narrow channel between Mill Rock and Welfare Island.

The fireboat and the tugboat missed by only a few feet Man-of-War Reef, which extends from Fifty-second to Thirty-sixth Street and which trapped the wrecked submarine S-51 when she was being towed in a cradle of pontoons to the New York Navy Yard. The towing craft and the barges escaped Old Ferry Reef, south of Man-of-War Reef, by only six feet.

Shouts of joy went up from the barges when the tow was pulled out into broader water, and when the barges were tied up at the foot of Kent Street, Brooklyn, many of the women and children, as well as bargemen, went down on their knees and offered thanks for their timely deliverance, and some of them offered prayers of gratitude for Peggy.

ICE, SNOW MAKE CITY CRYSTAL FAIRYLAND

Army of Children Revel on New Christmas Sleds as Parks Provide Scenes of Splendor.

COLD BRINGS CASUALTIES

Falls on Ice Kill One, Injure Four —Three Victims of Exposure —Two Hurt Coasting.

Close upon the heels of Santa Claus came Jack Frost on Christmas night. After he had ridden by on a 45-mile wind that showered the streets, the parks and the whole countryside with a half inch of ice, then with snow, conditions were ideal yesterday for every boy and girl who had found a sled, a toboggan, skates or skis on a Christmas tree. Jack Frost had paid a visit at just the right time.

Thousands of youngsters who swarmed all over Central Park yesterday afternoon demonstrated that fast sleds and skis cut through the fresh snow of the slopes of the park.

Some coasters even dared to coast down the broad stone steps leading from the Mall to the fountain and lagoons at the north of the Mall. The steel runners of their sleds striking against the stone steps left in their wake showers of sparks that delighted grown folks as well as the youngsters.

Park a Fairyland.

The park itself was a fairyland, for the sleet and rain had transformed trees and shrubbery in and around New York into forests of crystal. Nature seemed to have developed her technique of Winter glazing in a wondrous way since last she coated plant life with ice. Few persons could remember a time when a rain and sleet storm had left every twig draped with a row of icicles from one to four inches long. Similarly radio antenna on housetops, telephone, telegraph and electric light wires in outlying districts were hung with rows of icicles as closely set as the teeth of a saw.

In the middle of the afternoon when the gray clouds floated away and the sun shone upon the ice-encrusted landscape, it produced one of the most sparkling spectacles that have been seen in and around New York in a generation. Tree tops glowed, individual twigs sparkled with the brilliance of diamonds, frosted radio wires on housetops suddenly became luminous, and soft shadows lay upon the snow under trees and shrubs.

Tragedies Behind Spectacle.

Behind the magic spectacle were many tragic realities, for ice-coated stairs and pavements caused many falls, and one person who fell on slippery stairs died from his injuries. Four persons who fell required hospital attention. Three individuals were taken to hospitals suffering from exposure, many were injured in automobile accidents attributed to slippery streets, and two boys were hurt while coasting.

An unidentified man, about 50 years old, was killed when he fell on the icy stairs at 171 East Ninety-ninth Street. He had gray hair and wore a blue suit and black shoes.

Edward Burgameister, 4 years old, of 2,062 Bryant Avenue, the Bronx, is in Fordham Hospital in a critical condition as a result of colliding with a street car on 180th Street, at the foot of the Bryant Avenue Hill. Motorman Stephen Holland could not stop the car quickly enough to avoid hitting him, and the boy lost his left leg and the toes of his right foot.

Leonard Maher, 12, of 3,200 Perry Avenue, was pulling his sled back up the hill of Gun Hill Road when he was struck by another sled and suffered a broken leg. He also was taken to Fordham Hospital.

Steve Netucka, 41, of 37 Pearl Street, an Eskimo, was taken to Bellevue Hospital with minor injuries after he had slipped and fallen at Thirty-seventh Street and Lexington Avenue. Netucks gave his occupation as an acrobat, saying that in 1904 he had performed at the Louisiana Purchase Exposition in St. Louis.

Frank Foley, 22, 81 Concord Street, Brooklyn, was injured when he slipped and fell at Thirty-third Street and

Continued on Page Two.

A Good New Year's Resolution
4 Bell-Ans in a glass of hot water before breakfast.—Advt.

ONE BIG ORCHESTRA PLAN REVIVED HERE

Advocates of Movement for Symphony Merger Want Stokowski for Leader.

HOPE FOR END OF DEFICITS

Proposal Is Again Discussed in Influential Musical Quarters —Flagler Is Silent.

New York's "one big orchestra" dream has reached a point of definite discussions in influential quarters, according to the talk of many boxholders and patrons of both the Philharmonic and New York Symphony yesterday, in their closely neighboring auditoriums at Carnegie Hall and Mecca Temple. To that dream there is attached the hope that Leopold Stokowski, the leader of the Philadelphia orchestra, will be the conductor. Mr. Stokowski's part in the project would be contingent upon an arrangement, still nebulous, with the Philadelphia Orchestra's Board of Directors.

Harry Harkness Flagler, President of the Symphony Society since 1910, and since 1914 its sole guarantor, declined to take the rumors seriously to the extent of commenting on them. Mr. Flagler is known to have paid some $2,000,000 for the Symphony Orchestra, distributed in annual deficits of over $100,000, a post-war European tour in 1920 having cost $250,000. Walter Damrosch's foreign Beethoven festival, given as a benefit with Paris players, the New York orchestra's trip in 1924-'25 on official invitation to Cuba, and other special enterprises.

Clarence H. Mackay, Chairman of the Board of Directors of the Philharmonic Society, was out of town last evening when his opinion of the "one big orchestra" idea was sought. Mr. Mackay, however, has been sponsor for a general "get together" plan for America's growing orchestras before now. It was on his invitation that the financial backers and business managers of a dozen symphonic organizations, from here to the Pacific Coast, met at the Mackay home on Feb. 2, 1924.

Deficits Show Increase.

Deficits of $1,250,000 a year, which have increased rather than shrunk since that time, were admitted by the dozen wealthy patrons at the Mackay meeting. They also figured an annual turnover of about $5,000,000 for their concerts of the highest class. In the case of the Philharmonic alone, Mr. Mackay has 100 fellow guarantors in the sum of $500 each, as well as 400 nominal members paying $10, this last now devoted to a pension fund.

Mr. Mackay, last year, reported that public support had been unequaled in the history of New York's oldest and the world's second oldest orchestra. The Chairman's annual statement affirmed that the concerts had been of the highest class "in spite of the enormous costs involved." It was popularly said that Mr. Mackay himself paid $35,000 toward the Philharmonic's operating deficit of $150,000 last year, and that he gave another $25,000 to defray one-half of the $50,000 cost of bringing Mr. Toscanini back from Italy.

Mr. Flagler since assuming the sole guarantee of the Damrosch organization has left artistic questions to his fellow directors and kept financial details as his personal concern. His only public statement was made several years ago, when a new union scale of musicians' pay was pending. In an annual report then, he referred to "harassing conditions" that might result in non-union orchestras or abandonment of concerts.

The union question will come up again when proposals for new contracts are to be made next March and April. From nominal or cooperative fees the men's pay has advanced till Western bidders offer $200 a week for certain players, while from the old-time ten or a dozen programs annually the minimum number of concerts is now four each week.

Both the Philharmonic and New York Symphony schedules call for a hundred or more concerts during the Winter season, from late October or early No-

Continued on Page Eight.

AUGUSTA, CHARLESTON, SAVANNAH via Penn-Atlantic Coast Line. Thru service daily. Convenient schedules. Office, 1,346 Penn. Bld. Lack. 7000.—Advt.

10 CRUISER PROGRAM MAY FORCE POWERS TO NEW PARLEY HERE

Paris Recalls Our Proposal for Conference Made to Britain Six Months Ago.

REPLY WAS UNSATISFACTORY

Her Stipulation That Ratio Be Based on Existing Strength Deemed a Refusal.

PUT US IN THIRD PLACE

Butler Will Make Big Fight in Congress for Naval Committee's Demands.

By EDWIN L. JAMES.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 26.—When the American Government decides on the construction of ten new cruisers it launches on a policy which, as seen from this side of the Atlantic, is most apt to lead to the convocation of a new naval conference on terms acceptable to Washington.

Former Secretary Hughes's ratio for capital ships was accepted by England for the very good reason that the United States stood in the position to outbuild her. Had he made his proposal before kind circumstances had placed the United States in that position it probably would not have been accepted.

If that example signifies anything it means that the prospect of America building larger cruiser strength will lend interest to her so oft-repeated semi-official invitations to a second naval conference.

A Bit of Recent History.

That this is a correct surmise is indicated by the following bit of recent history:

Some six months ago, when it had become apparent that little progress was being made at Geneva toward limitation of armaments, land, naval or any other kind, the American Government approached the British Government with the suggestion that the naval powers hold another meeting at Washington to extend limitations to cruisers and other auxiliary ships. London replied that it would be most interested in such a conference provided the same formula as was applied by Secretary Hughes to capital ships was adopted; namely, maintenance of the status quo, or, in other words, allocation of proportions based on the existing relative strength of cruisers.

England, having about three times as many cruisers as the United States, this reply by Downing Street was construed by Washington as tantamount to a refusal.

Therefore, it would appear that one way to extend the 5-5-3 ratio to cruisers would be for the United States to put herself in a position analogous to that she occupied in respect of capital ships when other naval powers so quickly accepted her offer so that she should not have the world's strongest navy. And regardless of what others have done, she has certainly kept her word.

Overtures Admitted in Washington.

Special to The New York Times.

WASHINGTON, Dec. 26.—That diplomatic overtures toward another international conference on naval limitation at Washington were made by the American Government to the British Government some months ago, as recalled in the dispatch to THE TIMES from Paris, was confirmed tonight in a quarter in touch with the State Department.

Details of the move could not be obtained, but it was learned from the same source that the manoeuvre was not successful and has not yet reached the point where there is reasonable prospect of success that such a conference might be held. It is understood that similar moves have been made in the direction of such a conference in informal conversations with certain other powers signatory to the Naval Limitation Treaty of the Washington Arms Conference.

Whether the failure of the American Government's diplomatic manoeuvre toward another naval limitation conference at Washington failed because London replied that she would be in-

Continued on Page Two.

Says Holiday 'Poison' Cost Chicago $10,000,000

CHICAGO, Dec. 26 (AP).—Dr. Herman N. Bundesen, City Health Commissioner, estimated tonight that "poison" costing upward of $10,000,000 had been distributed in Chicago in the guise of Christmas gifts.

His statement came after an investigation of the amount of holiday liquor purchased here, which he estimated to have cost more than the $10,000,000.

"Certainly not more than 10 per cent. and probably not more than 8 per cent. of that was genuine liquor," said Dr. Bundesen. "The rest was poison of one sort or another. Of course, that does not mean that 90 per cent. of it was vicious enough to blind or kill a man in a short time. It means that the after effects will show up later, contributing to a general breakdown which will be blamed on something else.

"If you must drink," added the Health Commissioner, "take the liquor to a chemist first."

PRESIDENT TAKES UP DOMESTIC PROBLEMS

With Little Progress Made on Foreign Policies, He Turns to Internal Questions.

SEEKS FARM COMPROMISE

Coolidge Is Also Concentrating on Tax Revision, Prohibition and Rail Consolidation.

Special to The New York Times.

WASHINGTON, Dec. 26.—With Government reports indicating that business conditions will remain normal in 1927, President Coolidge is represented as intending to concentrate more largely upon domestic questions. His Administration has made little progress in carrying out its foreign policies since the movement to join the Permanent Court of International Justice seems doomed for the present by the refusal of the members of the Court to accept the Senate reservations.

The Administration feels that it has done everything in its power to aid the countries of Europe. The outstanding accomplishment has been the Dawes plan put through by American citizens, although in other respects very little has been accomplished outside of agreements with the debtor nations except France. The Lausanne Treaty with Turkey and the Geneva protocol to prohibit the use of poison gas in warfare are still pending, with indications that they will not be acted upon by the Senate at this session.

The Administration is devoting itself to a more intimate study of American life and prosperity. President Coolidge has under consideration a compromise farm relief program which may be urged on Congress. Reduction of taxes, national prohibition and consolidation of the railroads to bring about reduced rates for the benefit of farm producers are some of the questions now before the President and upon which he is expected soon to have something to say.

Farm relief and prohibition are expected by many to figure in the campaign to elect delegates to the 1928 National Convention. Already former Governor Frank O. Lowden of Illinois is pushing his farm proposals, and it is thought by some of the President's friends that if Mr. Coolidge intends to seek another term he should emerge from the negative class on farm relief legislation and take the lead toward legislation with some promise of practical results.

The fact that President Coolidge is actively consulting farm leaders and is now studying many plans, with an idea of espousing some compromise measure acceptable to those supporting the McNary-Haugen bill, is interpreted by some observers as indicating an intention to go after another nomination.

Some friends of the Administration seem convinced that Mr. Coolidge will be a candidate in 1928 provided good business conditions exist then and he is not forced to enter an unseemly scramble for the nomination. Week after week national committeemen appear at the White House to confer with the President on patronage and the general situation. Some of them leave the White House satisfied he would not be unwilling to become the party's nominee again. These politicians are cordially received and after seeing the President usually conclude their visit by seeing Frank W. Stearns, who is in a position to learn from them more than they naturally would tell the President.

LATIMER GRIPPING NICARAGUA CRISIS, WASHINGTON FEELS

The State Department Lacks Advices, but Thinks Admiral Has Affair Well in Hand.

NO WORD OF DISARMING

Nor Does Government Know if Sacasa Liberals Have Evacuated Puerto Cabezas.

SOVIET AGENT DENIES AID

Says Russia Has No Concern for Insurgents—Vaca Asserts Messages Are Stopped.

Special to The New York Times.

WASHINGTON, Dec. 26.—Rear Admiral Latimer, commanding the American naval forces in Nicaragua waters, had sent no message to the State Department up to late tonight advising it that, as reported in press dispatches, he had disarmed the Sacasa Liberal forces at Puerto Cabezas, following the landing of United States marines and bluejackets to protect American citizens and property and the establishment of a neutral zone.

The department was also without advices that, as reported, Admiral Latimer had instructed mahogany companies at the headquarters of the insurgents to pay duties to the Diaz Conservative Government, which has been recognized by the United States but is reputed to be opposed by Mexico.

Nevertheless the State Department believed the American naval commander had the situation well in hand, and the lack of advices to supplement those received from him yesterday was interpreted as meaning that his plans for the establishment of the neutral zone had been carried out without any serious developments. Whether the disarming forces had evacuated their so-called capital was a point concerning which the department officials lacked information.

Dr. Vaca Without Advices.

Dr. T. E. Vaca, representative here of the Sacasa faction, has had no recent advices from Nicaragua. He made the charge tonight that the Sacasa Cabinet had been held "incommunicado" with its agents in the United States and elsewhere since the landing of American naval forces.

He said that until Friday night he had been able to communicate with Dr. Sacasa at Puerto Cabezas by wireless messages filed with the Postal Telegraph-Cable Company for delivery by the Tropical Wireless Company which had a radio station at that point but since then he had not been able to communicate with his principals in code messages.

"In the last message from the Minister of Affairs, Dr. Espinosa, he announced that the American authorities had forbidden them the use of code in the radiograms, the only way of communication available," Dr. Vaca added.

"It is asserted without corroboration that Americans in Puerto Cabezas had demanded protection of the United States. Such parties should be named. I have documents that contradict this assertion. Under date of Dec. 9, 1926, the Minister of Foreign Affairs, Dr. Espinosa communicated to me officially, in writing the following:

"'It has been very gratifying to us to find here a numerous and distinguished colony of American citizens who have a good opinion of the Constitutional Government. Only last evening the members of the Cabinet were the guests of an American home where we were exquisitely attended.

"'A cultured lady, in an expressive toast declared:

"'"We Americans profoundly regret our Government's error in recognising Diaz, because Sacasa is the legitimate President of Nicaragua, beyond all doubt. To put obstacles to his assumption of the Presidency is as if we had denied that right to Roosevelt when Mr. McKinley died or to Mr. Coolidge when Mr. Harding passed away."'"

Denies Soviet Aids Sacasa.

Denial that the Soviet Government is financing any of the political factions in Nicaragua was made today by Boris E. Skvirsky, director of the Russian Information Bureau, in a reply to statements issued at Balboa yesterday by General Emiliano Chamorro, who recently resigned as de facto President of Nicaragua.

General Chamorro alleged that a secret treaty existed between Mexico and Sacasa and that the latter was "in direct communication with Soviet Russia through Mexico."

"My attention," said Mr. Skvirsky, "is called to a statement of one General Chamorro, speaking for one of the political factions in Nicaragua, in which he states that the opposing faction is under the influence of the Soviet Government and, I assume, is financed by Russian gold. I am asked if there is any truth in this gentleman's statement.

"There is not the least scintilla of truth. General Chamorro is well aware that there is no truth in it and so must any one who is at all familiar with the situation. The Soviet Government has no more interest in factional political squabbles in Nicaragua than it has in the mountains of the moon. It has exerted or is exerting no more influence in Nicaraguan politics than it exerted recently in the election of Will Rogers as Mayor of Beverly Hills, Cal.

"The Soviet Government has one interest and one interest only in the American Continent, that is to develop its commercial relations with the various countries, particularly with the United States. It is doing that, despite considerable handicaps.

"During the past few years it has become a habit of certain papers in

Anti-Gift League Is Organized in Paris As Start of Consumers' War on High Prices

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By Wireless to THE NEW YORK TIMES.

PARIS, Dec. 26.—On the eve of the usually joyous New Year's festivities, when Frenchmen exchange presents with their families and friends as Americans do at Christmas time, the first Anti-Gift League known on this side of the water has come into being.

In previous years such an announcement would have met with good-humored derision, but with nearly every one in the country feeling the economic panic and excessive prices due to the suddenly appreciated currency the suggestion falls upon willing ears. Etienne Martinan, President of the league, reports that thousands of men and women are flocking to his newly raised standard, this being the week during which the time-honored New Year's gifts are purchased.

The shopkeepers, already hard hit by what has almost amounted to a buyers' strike, are at their wits' ends to know how to combat the Martinan crusade, for the league's activities will not end with the dawn of another year, but will go on into 1927. After every possible Frenchman has been enlisted in the anti-New Year's gift cause, the league intends organizing the buyers' boycott to apply to every necessity of life.

Prices, in the opinion of M. Martinan, who is himself a business man and father of a family, are beyond all reason just now in Paris, due to the failure of the retailers to lower their prices in conformity with the market improvement of the franc.

"Just to show it is the principle of the thing and not a mere question of money," he explained today, "all the members of the league will give two-franc gifts on New Year's instead of the customary expensive box of flowers or five-pound box of candy. These little bunches of violets and miniature bottles of liqueur, &c., will prove we are not moved by sordid motives but are fighting for a serious reason.

"As to the buyers' boycott, it is time we consumers organized en masse for the purpose, for we have a heavy score to regulate with the shopkeepers. The latter have been making so much money in the last two or three years that they have lost all sense of proportion. It has been a case of a dictatorship of the producers and intermediaries. Now we shall have a consumers' revolution."

Holiday Liquor Kills Eleven in the City; Bellevue Cares for Sixty-five Victims

Holiday liquor has caused the death of eleven persons in the city thus far, according to the statement last night of Dr. Charles Norris, Chief Medical Examiner. Eight of these deaths have been in Manhattan and three others in Brooklyn.

Dr. Norris went on to say that the deaths could be attributed to the sale of improperly redistilled alcohol. He said that a number of persons were consuming alcohol without attempting to remove any of the impurities.

The Medical Examiner pointed out, however, that holiday liquor deaths up to this point had been fewer than last year, when eighteen were recorded.

At Bellevue Hospital it was said that sixty-five victims of Christmas liquor had been received between Christmas Eve and 9 o'clock last night. Fifteen of these were listed as serious, but it was said that all would probably recover.

No further deaths from liquor were reported at the hospital, but there were several cases of hallucination, including that of one man who said that Santa Claus chased him down Fifth Avenue with a baseball bat.

Eight of the liquor victims there were women, most of them of the derelict type. Twenty of the sixty-five persons affected had recovered sufficiently during the day to be released.

Seven deaths on Christmas Day in Manhattan and the Bronx that were attributable to liquor were reported yesterday by Dr. Thomas A. Gonzales, Assistant Medical Examiner, following autopsies at the morgue.

Of the seven, all men, Dr. Gonzales said four were killed by drinking ethyl alcohol in too great quantities, one died of delirum tremens, another of pneumonia as the result of exposure while intoxicated and the seventh was struck and killed by an automobile while intoxicated.

In all of the seven autopsies only one body showed any trace of actual poisonous alcohol, Dr. Gonzales said. Although large quantities of alcohol were found during the autopsies, tests showed it was grain or ethyl alcohol, and that death in most cases had resulted from the quantity of the alcohol in the system rather than the quality.

various parts of the world to proclaim loudly, but without specifications, that the forces opposing them are tools of Moscow. This custom has been carried to such excess that it defeats its purpose. There is no reason for sensible people to give serious heed to such hypocrisy."

Success Officiel in Mexico City.

MEXICO CITY, Dec. 26 (AP).—"Armed intervention by the United States in Nicaragua in support of the Diaz Government, instead of bringing peace to Nicaragua, will cause anarchy, many years of strife and great losses in property and lives," was the declaration made today by Hernan Robleto, Under Secretary of Education in the Cabinet of Dr. Juan Bautista Sacasa, head of the so-called Liberal Government set up at Puerto Cabezas, Nicaragua. He had just arrived in Mexico City from the Nicaraguan fighting zone.

Señor Robleto continued that many thousands of soldiers from the United States and many millions of dollars would not be sufficient to subjugate Nicaragua, "because the Nicaraguan people, who have suffered much, will fight to complete extermination rather than bow to the Government the United States would force upon them."

He declared that private interests "desiring to exploit Nicaragua are behind the machinations to induce the United States to intervene," and expressed his disbelief that the United States would actually "go to the extent of attempting to force at any cost upon the Nicaraguan people the impotent and unpopular Diaz Government, which they will never accept."

Denies Mexican Assistance.

He pronounced absolutely false reports that the Mexican Government was assisting the Liberals.

"There is not a single officer or soldier of the Mexican army fighting with the Liberal army," he said. "Possibly as many as fifteen volunteers of Mexican nationality are with the Liberals, but they came spontaneously of their own desire, the same as men of other nationalities have done."

The Under-Secretary challenged the truth of Rear Admiral Latimer's statement that American citizens and commercial interests in Puerto Cabezas had appealed for the protection of the United States. He said the only American company in Puerto Cabezas was the Brogmans Bluff Lumber Company, which had been friendly to the Liberals and was not afraid of "Sacasa's revolutionaries."

Señor Robleto denied a statement attributed to former President Chamorro of Nicaragua that a secret treaty existed between Mexico and Dr. Sacasa, asserting it was part of the plan of President Diaz and General Chamorro to foster prejudice on the part of the American Department of State.

More Exports to Nicaragua.

American exporters are showing their confidence in "the orderly and businesslike administration established in Nicaragua by President Diaz," according to Dr. Laureano Zelaya, Consul General of Nicaragua here, who in a statement issued yesterday asserted that bills of lading to Corinto, Nicaragua seaport on the Pacific Coast, which fell off during the Summer months of revolutionary disturbance, had shown a marked increase since the inauguration of President Diaz and his recognition by the United States.

URGES BAN ON MEXICO.

Boylan Wants Recognition Withdrawn and Arms Embargo Lifted.

Withdrawal by the United States of its recognition of the Mexican Government and lifting of the embargo on the shipment of arms into Mexico was advocated yesterday by Representative John J. Boylan, Democrat, of New York, who declared that such action would be followed within two months by the ousting of the Calles Government by the "decent and loyal sentiment" of Mexicans.

Mr. Boylan charged the Mexican Government with refusal to settle the claims of Americans, with repeatedly repudiating bonds and with attempting to form a coalition against the United States among the Governments of South and Central America.

"Such an act on the part of the Government of the United States will not only give the Mexicans a chance to establish a reasonable and tolerant government in their own country," Mr. Boylan said, referring to the proposal for the withdrawal of recognition and abolition of the arms embargo, "but it will be a warning to the whole of the republics of Central and South America that the Government of the United States will not lend its countenance, much less its support, to those who would seek to follow the gloomy example of Calles and his associates.

"In such a policy the Government of the United States would receive the support not only of the principal European powers, but of tolerant and decent men throughout the world. There is more at stake in the issues of Mexican bad faith involved than any question of oil and bonds, however important this may be.

"There is involved the greater question of the right and freedom of conscience and public worship, and the right of the unarmed and unorganized and unconscious and helpless millions of Mexican citizens to be freed from the tyranny of the few organized brigands who control the armament and the public treasury of Mexico."

COBBLER IS MURDERED RETURNING FROM OPERA

Attacked in Vestibule of His Home—Two Rings Worth $500 and Cash Missing.

Found slain from a blow on the head, Anthony Trasco, a cobbler, 63 years old, was believed to have been the victim of hold-up men who attacked him in the vestibule of his home at 6,228 Fort Hamilton Parkway, Brooklyn, early yesterday morning, as he was returning from the Metropolitan Opera House, where he had heard Verdi's "La Forza del Destino."

There were signs of a struggle in the vestibule, and the presence of a broken milk bottle caused detectives to believe that it had been used in the attack. The body was found in an alley near the home shortly before dawn. Two diamond rings worth $550 and a wallet containing an unknown amount of cash were missing.

It was believed that the hold-up men either carried the cobbler from the vestibule after the robbery or that he dragged himself there in an attempt to pursue them. Detectives of the Fort Hamilton police station were assigned to investigate.

Asks Road Building Inquiry.

Special to The New York Times.

HACKENSACK, N. J., Dec. 26.—Mayor Charles A. Grabowski of Bergenfield called today on Prosecutor A. C. Hart of Hackensack and asked that the Grand Jury investigate the Demarest Avenue case, in which the Giavannone Construction Company is said to have received $26,000 for work not done. The money was paid by property owners for road improvements. Borough Engineer William O. Jones admits the error and says the company is willing to pay back the money, but the taxpayers are demanding an investigation.

DIVES INTO ICY RIVER AND SAVES A SAILOR

Policeman, Cited Four Times for Valor and a War Hero, Swims With Man to Pier.

FIVE OTHERS ARE RESCUED

One Man's Overcoat Catches on Nail and He Hangs Suspended in River Till Help Arrives.

Patrolman Martin M. Gill of the Old Slip Station, cited four times for valor as a policeman and decorated for bravery in the World War, dived into the North River shortly after midnight yesterday and saved a sailor from drowning. Gill made his rescue as he was awaiting trial within the department on a charge of assaulting a police sergeant, a charge from which a Magistrate's Court has released him.

Five others were rescued also from drowning yesterday, two in the East River.

Patrolman Gill had just completed the first stroll in a night of driving sleet down his beat near the Battery. He was walking in West Street when he heard shouts from the foot of Rector. Two of the crew of the tugboat Barrow, which was lying there, were shouting for aid as he rushed up. A third was being swept away by the tide, but was clinging to a board in the ice-filled water.

Gill threw off his raincoat, overcoat, hat, belt and revolver, and dived among the floes. The sailor had gone southward about fifty feet toward the Staten Island ferry, where a crowd was listening to his calls for help. Gill overtook him. The sailor, frantic, fought his rescuer and Gill knocked him out. Then he brought him back to the pier where the tugboat lay. By this time the man's companions had a rope. Gill knotted it about his unconscious burden and the man was hauled ashore. Gill climbed ashore.

Applies Restoration Treatment.

He immediately applied restorative treatment to the man he had saved and continued it till the ambulance surgeon came. He rode in the ambulance to Beekman Street Hospital and waited there just long enough to find who the sailor was. Then he went back to the Old Slip Station and made his report. The man was Edward Manaservon, 36 years old, who lived and worked aboard the tug. He had slipped from the pier while trying to return across icy footing from a Christmas feast. He was recovering in the hospital.

These facts noted, Gill borrowed some clothing from another patrolman and started back on his beat. Lieutenant Fielding caught him at the door and told him to go home and rest a day. Gill did, at 248-17 Eighty-eighth Road, Bellerose Manor, L. I., where it was said he was no worse for the chilling swim. He must soon face trial before Fourth Deputy Police Commissioner Edward D. Kelly on a charge of drawing his gun during a dispute with Sergeant Duncan Coleman, in the Old Slip Station. His war decoration is the Croix de Guerre.

Other Rescues Less Spectacular.

The other rescues were less spectacular. Louis Enduiyi, 48 years old, a fireman on the steamer Fulton, moored at the foot of Market Slip, East River, fell into the water yesterday at about 10 A. M., while stepping ashore. He fell between the vessel and the pier and was swept under the pier by the tide. There his overcoat caught on a nail, which held him for half an hour while he shouted for help.

He was weakening fast from the cold before he was heard and some men from another steamer's crew got a rope to him. Enduiyi tied the rope about his waist and was hauled to the pier. After a brief warming in his rescuers' engine room he refused medical aid and returned to the Fulton.

John Peterson, 39, of 56 New Bowery, slipped on the ice upon Pier 15 at the foot of Maiden Lane. Bystanders quickly threw him a rope and pulled him back. He was taken to the Beekman Street Hospital, badly chilled.

Three men were pulled out of the Hudson River at Pier 2, West Shore Railroad, Weehawken, last night by dock laborers who formed a human chain from a barge.

Harry Crider, 29 years old, of 116 Sherwood Avenue, Teaneck, the "hook" of the chain, suffered a broken leg when the body of one of the men he was rescuing fell on him. The men saved were:

Stephen Costigan, 67 years old, day general foreman of Pier 2; Arthur Rosenthal and John Coughlin, both checkers, living on board the barge Somerset.

Costigan fell into the water when he slipped on an ice-coated stringpiece. Rosenthal and Coughlin leaped into the water, but they could not aid the foreman. The human chain then effected the rescue.

WOMAN SUICIDE BURIED.

Mrs. Minor's Funeral Simple—Ex-Fiance Tries to Raise Fund.

Funeral services were held yesterday morning for Mrs. Vivian Baldwin Miner at the Boyertown Chapel, 671 Eighth Avenue. She was found dead in the Martha Washington Hotel last Wednesday with poison near her body. She was the fiancée of William John Wilgus Jr., son of William John Wilgus, who built the Grand Central Terminal.

Mrs. Minor left several notes for Wilgus, following a quarrel between them last Sunday. He is without employment, and spent Christmas Day trying to raise $200 for her funeral. Wilgus is 28 years old, and was disinherited by his father. Mrs. Minor was a niece of B. F. Grant, a prominent newspaper man in Salt Lake City, and of Heber J. Grant, President of the Mormon Church there.

The funeral was simple. Less than a dozen mourners attended, eight young women among them. Interment was in Cedar Grove Cemetery in Queens in the same plot in which Mrs. Minor's mother was buried.

Mr. Wilgus, his attorney, a member of the firm of Godwin & Godwin, a Mr. West and two women whose identities are not revealed were the only mourners at the grave, at which there was no service. Mr. Wilgus returned to his room at 23 West Eighth Street last night to await a communication from Mrs. Minor's uncles in Salt Lake City. He had known Mrs. Minor about a year.

WOMEN HELPLESS IN HOME.

Two Are Found With Body of Man Who Died Saturday.

Two helpless women and the body of a man who apparently died on Saturday of a heart attack were found at 6 o'clock last night in a small house at 130-18 124th Street, Richmond Hill Circle. Both of the women were helpless, one unconscious from a paralytic stroke and the other in a semi-conscious condition with pneumonia.

The body of William Beakef, 77 years old, was found on the floor beside a chair. His wife, Elizabeth, 74 years old, is believed to have tried to assist him, when she was stricken and fell by his side.

A neighbor, Alvin Tucker of 130-30 124th Street, reported to the police that he had noticed a light burning Saturday night, yesterday and last night. This brought an investigation.

When Dr. Hanson of the Jamaica Hospital came to remove Mrs. Beakef to that institution he found Mrs. Ellin Murphy, 62 years old, on the second floor of the house seriously ill of pneumonia. She also was removed to the hospital. There little hope is being held out for Mrs. Beakef's recovery.

ICE, SNOW MAKE CITY CRYSTAL FAIRYLAND

Continued from Page 1, Column 4.

Fourth Avenue. After receiving medical treatmieft he went home.

Arthur O'Keefe, 19 East 196th Street, the Bronx, fell on the ice-coated sidewalk at Sixteenth Street and Eleventh Avenue, and was taken to New York Hospital to be treated for lacerations of the back.

David Shapiro, 60, 627 East Eleventh Street, was taken to Bellevue Hospital, his skull possibly fractured, after he had slipped and fallen on the ice at his home.

George Bainbridge of St. Paul, Minn., was taken to Harlem Hospital suffering from exposure after he had been found in a helpless condition at 125th Street and Park Avenue.

Thomas Hughes, 75, 9 Sheridan Square, was taken to Bellevue Hospital for treatment for exposure after he had been found exhausted at 117 Park Row.

An unidentified man about 55 years old was found unconscious from exposure near the east drive of Central Park opposite 106th Street and was taken to Harlem Hospital. He is 5 feet 7 inches tall, weighs 170 pounds, and wore a blue shirt with attached collar, white underwear, black socks, black laced shoes and brown overalls.

Boys Go Through Ice.

While playing with their companions on the ice on the Bronx River near Bronxdale Bridge, Bronx, Thomas Igo, 5 years old, of 1,907 Holland Avenue, the Bronx, fell through a thin spot, and his chum, William Covieau, 11 years old, of the same address, fell in as he tried to rescue him. The water was not very deep and William was able to hold Thomas's head above the icy water until playmates ran through the park and called Peter Duncan, a special park policeman. Several citizens formed a rescue chain and Thomas was pulled out first. Then came William. Duncan summoned an ambulance from Fordham Hospital. Last night the boys were in the hospital suffering from nothing worse than exposure and waiting for their clothes to dry.

Outlying communities reported that they had suffered inconvenience when electric light and telephone wires went down under their burden of ice.

The lowest temperature for the day was 23 degrees, at 10 o'clock in the morning. The thermometer was at 24 degrees last night at 6 o'clock, but at the local Weather Bureau it was predicted that the mercury would drop to 15 by morning, with little change in temperature and cloudiness predicted for today.

OHIO SUFFERS IN BLIZZARD.

Thousands of Autos Are Stalled in Snow—Soccer Is Played in Drifts.

CLEVELAND, Dec. 26 (AP).—Snow drifted to a depth of five or six feet in many places blanketed Northern Ohio today, following the worst blizzard in recent years. Highway travel was virtually at a standstill, thousands of automobiles were stalled in drifts and electric and steam railway service was crippled. Miles of telephone and electric transmission lines were broken by the high winds and heavy snow.

The Cleveland Magyars and the Pittsburgh soccer club did not let a foot or so of snow interfere with their National Challenge Cup qualifying contest. The Clevelanders went over the drifts to a 4-to-2 triumph.

COLD HAMPERS FIREMEN.

Fire Sweeps White Plains Stores—Damage $100,000.

WHITE PLAINS, N. Y., Dec. 26.—Fire damaged the two-story store and office building at 1,921-1,933 Mamaroneck Avenue today, causing a loss estimated at $100,000. No official report has been made as to the cause of the blaze, but it is believed to have started in an oil burner in the basement.

Several stores were damaged, including the Westchester Radio Corporation and a branch of Gristede Brothers' Grocery Stores. Several firemen were overcome by smoke, but went home after being revived. Water freezing on ladders and on the roof of the building hindered the firemen in their work.

Boy Skaters Saved by Fellows.

Special to The New York Times.

WHITE PLAINS, N. Y., Dec. 26.—Seven boys formed a human chain today and rescued two other boys from drowning while skating on Amawalk Reservoir, in the northern part of Westchester County. George Cogline and Sammy Rupe, 12 and 14, respectively, who live near Danbury, broke through. Seven other lads with hockey sticks lay down on the solid ice while the leader extended a hockey stick to the two boys in the icy water, who seized it and were dragged to shore.

Baring Secrets of Big Berthas to America Charged Against 2 Germans in Treason Case

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By Wireless to THE NEW YORK TIMES.

BERLIN, Dec. 26.—Secrets of Germany's Big Berthas, the long-range guns which were destroyed before they could fall into the hands of the Allies after the Armistice, were revealed to the United States by two Germans now under arrest on a charge of high treason, according to disclosures published by the Montag Morgen tonight.

The prisoners are Dr. Goldmann, a school teacher, and Dr. Dietz, both resident at Elberfeld. They were suddenly arrested last September on the ground of having revealed military secrets to a foreign power. The nature of the secrets in question was not stated at the time by the authorities.

It now appears that Goldmann offered to sell the American Embassy in Berlin an artillery invention which previously had been rejected by the German High Command. Dietz helped only to the extent of the translation of Goldmann's letter to the Ambassador into English. The letter said the invention was offered to the United States, because its writer was convinced that "America would stand on Germany's side in any future war."

In a technical report, which the prosecuting officials, as is customary in such cases, requested the German Ministry of Defense to supply, it was stated, according to the Montag Morgen, that "through methods of calculation which Goldmann specified in his offer to the United States, it was made possible for the Americans, with the help of powder tables, to reckon the length, barrel weight and other details of our long-range guns, none of which was delivered to the enemy after the war and which therefore remained a secret."

It is also pointed out that an expert employed by the Krupps was consulted in the affair by the judicial authorities.

Whether the American Government purchased the invention from Goldmann is not stated. The Montag Morgen points out that since the German army is forbidden to have Big Berthas under the Versailles treaty, disclosing the nature of their construction can scarcely be considered high treason.

CAROL GONE FROM PARIS, LEAVING MME. LUPESCU

Departure Seems to Bear Out Reports That He Has Broken Off Relations With Her.

PARIS, Dec. 26 (AP).—Former Crown Prince Carol of Rumania, whose disappearance from his Neuilly villa several days ago aroused much speculation, is most likely spending the Christmas holidays on the Riviera.

But wherever he is, he has left behind Mme. Lupescu, his latest love. His departure from Neuilly unaccompanied serves to confirm credible reports in Bucharest and Paris that he broke off his affair with her when it seemed in a fair way to cost him the throne.

It is quite definitely stated by sources that ought to know that Carol and Mme. Lupescu ended their romance about ten days ago.

The Neuilly villa is still manned by uncommunicative servants, but the salient and faithful detectives who pounded the pavement outside the door for many weeks spent Christmas at home and have not come back. They have been relieved from sentry duty "for the present," their superiors said, and it is taken to mean that Carol is expected to return and again be guarded.

Not much credence is given in well-informed circles to the rumor that the former Crown Prince has gone to Bucharest, as a sudden visit there might cause all sorts of complications.

BATHE IN ICY EAST RIVER.

Five of College Point Penguins Swim as Spectators Shiver.

One hundred persons, bundled in overcoats, mufflers and galoshes, stood at the foot of Tenth Street, College Point, yesterday, shivering from the cold, and watched five men in bathing suits disport themselves for a half hour in the icy water of the East River.

But the five men didn't seem cold. They were members of the College Point Penguins, a Winter swimming organization, whose members try to get a swim daily. They were headed by Captain Robert C. Whitten, chief of the College Point Division of the United States Volunteer Lifesaving Corps.

BROADWAY STORE HELD UP FOR $500

Clerk in Cigar Shop at 49th Street Forced at Point of Pistol to Open Safe.

TWO ROBBERS GET AWAY

Pair Work as Churchgoers Pass Outside—Miss $50 in Their Haste to Escape.

Two men held up the United Cigar Store at the northeast corner of Broadway and Forty-ninth Street yesterday morning and escaped with $500. The robbery occurred at 10 o'clock, while many people were passing on their way to St. Malachi's Church in Forty-ninth Street, just west of Broadway. In their haste the robbers missed $36 in the safe and $26 in the cash register.

Frederick Waltsak of 71 West 118th Street, clerk in charge, opened the store about 8 o'clock. Trade was slow and before the robbery he had waited on only three persons. The fourth to enter the store was a young man, small and thin, and wearing a cap. He bought cigarettes and stopped at the door to light one.

As he stood there a second young man entered and asked for cigarettes, and when Waltsak turned back to the counter with them the muzzle of a pistol confronted him.

"Open the safe, quick," ordered the robber and, still covering the clerk, he went behind the counter, driving Waltsak to the safe.

The clerk looked toward the door for possible aid. There he saw the youth who had just bought cigarettes acting as lookout. Waltsak opened the safe, and the robber with the pistol snatched a roll of bills.

"All right," he called to the lookout. Then he drove the clerk into a small closet and stayed there with him until he heard the sound of a motor starting in the street. Then, after warning Waltsak to make no outcry, he ran out. Waltsak heard their machine start north on Broadway, but when he got to the door it had disappeared. He called the West Forty-seventh Street Police Station and Detectives Patrick Maney and John Kennedy were assigned. With Detective Maney, Waltsak went to examine portraits in the Bureau of Criminal Identification at Police Headquarters. He was unable to make an identification. Both robbers were small and dark, one wearing a cap and the other a gray felt hat.

GENERAL TRAPPED IN FIRE.

Civil War Commander Loses His Life in Michigan Newspaper Office.

ITHACA, Mich., Dec. 26 (AP).—Adjutant General Nathan Church, aged 82, Commander of the Twenty-sixth Michigan Division during the Civil War, was burned to death here today when he was trapped by fire in the offices of his newspaper, The Gratiot County Herald. The fire destroyed an entire block, with an estimated damage of $150,000.

General Church was in command of the Twenty-sixth Division at the battle of Bloody Angle which resulted in the surrender of Major Gen. Edward Johnson. He established one of the largest banks in this district and in addition engaged in the lumber and real estate business. Of late years, however, he had relinquished other holdings and devoted all his time to his newspaper.

GALEN L. STONE DIES IN BROOKLINE HOME

Rose From Reporter to Financier and Member of Hayden, Stone & Co.

BROOKLINE, Mass., Dec. 26 (AP).—Galen L. Stone, who started life in the financial district as a reporter and rose to eminence in the money world as a member of the investment house of Hayden, Stone & Co., died at his home here tonight, aged 64 years.

Galen L. Stone served on the boards of a number of steamship companies, including the Clyde Steamship Company, the Eastern Steamship Corporation, the International Shipping Corporation and the Mallory Steamship Company, as well as on the boards of the Knickerbocker Portland Cement Company, the Pacific Development Corporation and the Chase Securities Corporation.

SAY THEY SAW MRS. HOUCK.

Three Men Identify Woman in Arkansas as Washington Doctor's Missing Wife.

WASHINGTON, Dec. 26 (AP).—Police here were notified tonight that a woman believed to be Mrs. Gladys W. Houck, who has been missing for nearly two weeks, had been seen Thursday at Blytheville, Ark.

Mrs. Houck is the wife of Dr. Knute Houck, a physician at St. Elisabeth's Hospital for the Insane here, who also disappeared Dec. 15, but was picked up several days later at Hornell, N. Y., acting strangely.

A telegram signed by S. T. Harding, Chief of Police at Blytheville, said three men had identified the woman from press photographs as Mrs. Houck.

Mr. Harding said the woman passed through Blytheville on the way from Cairo, Ill. to Springfield, Mo., and that she carried a small black handbag on which was the tag of a Washington haberdasher.

ORMISTON AT BAR TODAY.

Radio Man May Be Tried Jointly With Others in McPherson Case.

LOS ANGELES, Cal., Dec. 26 (AP).—Kenneth G. Ormiston, radio man in the Aimee Semple McPherson case, is scheduled to be arraigned in Superior Court tomorrow morning on a Grand Jury indictment charging conspiracy to pervert and obstruct justice. Following the arraignment Superior Judge M. C. Lucas is expected to set the date on which Ormiston is to enter his plea.

Deputy District Attorney H. J. Dennison said today that the prosecution probably would seek to have the former Angelus Temple radio operator tried jointly with Mrs. McPherson, her mother, Mrs. Minnie Kennedy, and Mrs. Lorraine Wiseman Bielaff, who are awaiting trial in Superior Court on felony conspiracy charges.

Since his return from Harrisburg, Pa., several weeks ago, Ormiston has been at liberty under $2,500 bond.

Dinner for Ottinger Jan. 15.

A dinner to Attorney General Albert Ottinger, the only Republican elected to State office at the last election, will be held at the Hotel Commodore Saturday evening, Jan. 15, under direction of the Seventh District Republican Club.

10-CRUISER PROGRAM TO FORCE A PARLEY

Continued from Page 1, Column 6.

terested in such a conference so far as cruisers and auxiliary ships were concerned only if the agenda were to be worked out on the basis of the present status quo could not be ascertained tonight.

But the establishment of that fact would come as no surprise in informed Senatorial and naval circles, especially in view of the suspicion that has existed for more than a year in Washington that certain powers are not willing to extend to cruisers, submarines and other naval auxiliaries the ratio of 5-5-3 which former Secretary Hughes suggested, and Great Britain and Japan accepted as relative strength to which their capital ship-battleship and armored cruiser-tonnage would be limited by treaty agreement.

How the 5-5-3 Ratio Would Work.

If the 5-5-3 capital ship ratio were applied to cruiser strength, it would be necessary either for the United States to build all, and more than, the ten 10,000-ton cruisers proposed in the Butler Naval Increase bill, which President Coolidge has endorsed, or for Great Britain and Japan to reduce their cruiser strength—built, building and authorized. There is no other way in which a ratio could be applied to the cruiser strength of the three navies, Congressional leaders and naval officers admit, as Great Britain and Japan are each better off in vessels of this type already built, building or authorized and "appropriated for."

It was partly for the purpose of putting the American Government in a better position, not only in the pending negotiation for another arms conference, but in such a conference—if one can be held—that the Butler ten-cruiser bill was framed and introduced. Not only do the advocates of that measure insist that the United States should build these cruisers or fall still further behind Great Britain and Japan in cruiser strength, but they also insisted, and some of them so stated at the time, that the United States should embark on a big cruiser program for reasons of diplomatic strategy.

Some share the overseas view, set forth in the Paris dispatch, that when the American Government decides to construct the ten cruisers it will launch a policy most likely to lead the negotiation for a new naval conference into channels more acceptable to Washington.

Others are not so optimistic. Among them one prominent Senator tonight, who did not at this time wish to be quoted, was inclined to doubt that President Coolidge's present negotiations would meet with any success. In fact, he said, he believed these negotiations would result merely in sterner competition between the United States and certain powers in the matter of cruiser construction.

President Coolidge has permitted very little to become known concerning his moves in an effort to win the powers over to another naval limitation conference at Washington—provided it can be held with some reasonable show of successful achievement. If the powers are ready to enter a conference in which they would extend the 5-5-3 battleship ratio to cruisers, submarines and other auxiliaries, it is understood the American Navy Department and the present Administration would be willing to call such a conference.

But if any of the great powers—especially Great Britain and Japan, which are already far ahead of the United States in cruiser strength—are unwilling to enter the conference on the basis of the Hughes 5-5-3 formula, and insist upon having a new ratio established for cruisers and auxiliaries, one that would be based on the status quo, it is not believed President Coolidge would call such a conference. It would certainly be vigorously opposed by members of the Senate and House Naval Committees and by many influential officers in the American naval service.

Relative Strength in Cruisers.

In the first line light cruisers already built, the United States has only ten of 75,000 tons, Great Britain 40 of 194,-290 tons, and Japan 19 of 102,005 tons.

If cruisers actually "built" were to be taken as the status quo for the purpose of the cruiser limitation formula, the ratio would be in the relative proportion of eight cruisers for Great Britain and four for Japan to three for the United States. In other words, this would not be a 5-5-3 ratio, but a 5-3-4 ratio, with the United States on the little end of the latter ratio.

Cruiser strength, as reckoned by the American Government, and so recognized in official data furnished by the Navy Department to Chairman Butler of the House Naval Committee is distributed into three ratings—first, cruisers built; second, those building, and third, those "authorized and appropriated for." The combination of the three is what the American Government regards as the true criterion of comparison in cruiser strength.

The United States has two of 20,000 tons building, England eleven of 110,000 tons and Japan six of 54,200 tons. In cruisers "authorized" and actually "appropriated for" the United States can boast of only three more, and Great Britain three. In all three classes combined—built, building, as well as those authorized and appropriated for—the showing for the three major naval powers is 15 cruisers for the United States, 54 for Great Britain and 25 for Japan. In other words in light cruisers, first line and second line, completed since Jan. 1, 1915, plus those now building and also plus those now authorized and "appropriated for" the relative tonnage strength of the leading powers on cruisers would be 125,000 tons for the United States, 339,-740 tons for Great Britain and 156,206 tons for Japan.

This is the tonnage the leading powers would have when all cruisers now building and appropriated for are completed in 1931. On this tonnage basis the ratio would be 13 for Great Britain to each 6 for Japan and each 5 for the United States, in other words a 5-12-6 ratio, instead of a 5-5-3 ratio. Although cruisers authorized and "appropriated for" are paper ships until construction starts, so long as preliminary funds are appropriated for them they are regarded as part of the status quo for arms conference trading purposes, just as similar capital ships authorized and appropriated for were so considered in the Washington conference.

The only official utterance from the President relative to his negotiation for a new arms conference is that contained in his recent budget message which said:

"This country is now engaged in negotiations to broaden our existing treaties with the great powers which deal with the elimination of competition in naval armaments, I feel that it would be unfortunate at this time and not in keeping with our attitude toward these negotiations to commence the construction of these three cruisers. Rather do I recommend to the Congress the enactment of legislation which will extend the time for beginning their construction."

SAYS WE NEED A NEW NAVY.

Chairman Butler Asserts $400,000,000 Should Go for Cruisers.

WEST CHESTER, Pa., Dec. 26 (AP).—Renewing his plea for "adequate" national defense, Representative Thomas S. Butler, Chairman of the House Naval Affairs Committee, asserted tonight that the United States would have to build virtually a new navy, "and it is going to cost us more than $400,000,000."

Mr. Butler, who is spending the Christmas holidays at his home here, said he would make a big fight at the adoption by Congress of the Naval Affairs Committee's program.

"There is a new, high-speed race of naval supremacy on between the nations, and we are not in the race," said Mr. Butler. "When we scrapped more than $300,000,000 worth of the finest warships ever designed, that were built or building, we willingly, gracefully dethroned ourselves from the potential position of mistress of the seas. Now we are a poor third, and likely to be fourth.

"I said the other day that we had been fooled out of $300,000,000 worth of ships. It is the truth and I am bitterly humiliated by it. I was all for the 5-5-3 treaty. We went into it with the spirit of peace. We trusted everybody. We believed, of course, that that treaty meant naval strength, though it is true it did specify capital ships.

"It was our trusting good nature that got us into trouble. It was agreed, without much attention being paid to it, that there should be no regulation about ships of 10,000 tons or less, carrying guns not over eight inches.

"England has already built forty of these cruisers, has eleven building and three projected, a total of fifty-four. Japan has built nineteen and is building six, a total of twenty-five. The United States has built ten, is building two and has appropriated for three, a total of 15. England's tonnage in these craft aggregates 332,290, Japan 156,000 and ours 125,000 when all are completed. In addition to these England has authorized three light cruisers, totaling 26,000 tons, each year for the next three years, and that makes 78,000 tons more.

"I don't want any issue with the President, but this is a matter of national defense. No matter what views may obtain, this is a duty that has got to be performed for the nation's sake.

"It will require fifty ships of war to bring us up to our place. It will take $400,000,000 or maybe more. The present arms compact expires in 1932. Whether it will be renewed and upon what terms it can be renewed depends upon what potential naval strength we can show at that time.

"So we have got to build up—we have got to build up fast."

Mr. Butler said the cruiser additions to foreign navies were "much more formidable than any one would have imagined a few years ago," and added:

"It is true they carry no guns over eight inches, but they carry lots of them, and they are loaded down with fifteen-inch and twenty-one-inch torpedo tubes and torpedoes."

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COLLEGE PROFESSOR ENDS HIS OWN LIFE

Louis Siff of Louisville University Is Found Dead in Indianapolis Hotel.

HAD $29,172 IN POCKETS

Was on His Way to Attend a Meeting of Mathematicians in Chicago.

INDIANAPOLIS, Dec. 26 (AP).—Louis Siff, about 57 years old, Professor of Mathematics at Louisville (Ky.) University, was found dead in his room at a local hotel at 1 o'clock this afternoon. Discovery of $28,000 in Government bonds and $1,172 in cash in his pockets indicate suicide.

Professor Siff registered at the hotel Christmas Day. His wrists and throat had been slashed, apparently with a razor found near the body. There was no indication of violence.

The only paper found was a letter from Fred Van Hoven of the Fidelity and Columbia Trust Company of Louisville certifying that Professor Siff had purchased $28,000 in Liberty bonds in 1924. It evidently was intended for use as a reference.

The money and bonds will be turned over to the Probate Court here for disposition by Coroner Paul Robinson. The body is held at an undertaking establishment pending instructions from relatives.

Friends Say Professor Was Despondent

LOUISVILLE, Ky., Dec. 26 (AP).—Despondency at Christmas time of a lonely man who looked to study and music for his only solace were blamed tonight by colleagues here for the suicide at Indianapolis of Louis B. Siff, for eighteen years Professor of Mathematics at the University of Louisville.

George Colvin, President of the university, said a fear that he might lose his connection with the university, attributed to Professor Siff, was groundless.

Born in the United States, the son of an Austrian scholar, Professor Siff taught at the University of Nebraska and the University of Maine before coming to Louisville.

According to one of his few intimate friends, the professor had been a singer at the Metropolitan Opera House in New York, and for recreation he sang to his own piano accompaniment. Sometimes he could be prevailed on to sing at private entertainments.

Fred von Hoven, who signed the letter found at Indianapolis, proving Professor Siff the owner of the bonds in his possession, said it was requested from the trust company about three weeks ago, in case of emergency.

Professor Siff was unmarried and had told a friend he had no living relatives. Dean Warwick Anderson of the university's College of Liberal Arts recalled that the professor had made a new will recently, with the dean as executor. Its contents were unknown tonight.

A search of the professor's rooms failed to uncover any evidence bearing on the suicide. He was on his way to Chicago to attend a convention of mathematicians.

LOGAN ESTATE TO CHILDREN

Court Decides Trust Provision In Will Does Not Hold.

Special to The New York Times.

WHITE PLAINS, N. Y., Dec. 26.—Surrogate George A. Slater of Westchester County has just filed a decision at White Plains in which he passes upon the construction of the will of Mrs. Rose Logan of White Plains, who left a large estate to her children, Jack Logan and Marie Logan, in trust in one part of the will, while in another section she directed the executrices to "take full charge of my property and dispose of same as they shall for the best interests of my children."

Surrogate Slater said, "The question involved is whether Jack Logan and Marie Logan, the two infant children of the decedent, take the estate in fee and in possession, or whether the estate is vested in possession in trustees until Marie shall arrive at the age of 25 years. It is my opinion that valid express trust was not created. One of the elements of an express trust was omitted. The will was drafted by a layman and the usual happened. The legal title to the estate is not vested in the trustees. There was no intention to pass the legal title thereto to the trustees. There was no express gift to the executrices, and no direction for them to collect, or to apply the income to the use of any body. They hold as executrices merely performing their duties as such, without taking a trust estate. The will gives and bequeaths the entire estate to the two children."

Boy in Street Strangely Shot.

Phillip Cacaro, 13 years old, of 84 Catharine Street, was shot yesterday afternoon while playing in front of 74 Oliver Street, near his home. He felt a sudden, sharp pain in his right shoulder. At the Beekman Street Hospital it was found that a bullet had entered his shoulder from the rear and passed through. The injury is probably not mortal. Detectives of the Oak Street Station believe some child was playing with a rifle, possibly a Christmas gift.

PUBLIC NOTICES

One dollar an agate line.

TAKE NOTICE THAT THE FIRM OF Feigenbaum & Arbeit of 307 Mott St., New York, has been dissolved; we will not be responsible for any merchandise purchased by M. Feigenbaum. ARBEIT BROS.

THE WELLFIT BRASSIERE CO. OF 32 West 18th St., New York City, announces that Mr. Edward Greenblatt has withdrawn as member of the firm. (Signed) Samuel Rizzuto.

H. S. GRIFFIN, SHOE MANUFACTURER, native of England. Any one knowing his whereabouts please write to anxious sister Emma Barnes, 1,090 Robson St., Vancouver, Canada.

CO-PARTNERSHIP LILY FAIR DRESS CO., 38 West 32d St., dissolved. Joe and Isaac Sandlowitz to continue business and are responsible for all firm's debts.

HAVING LEFT MY BED AND BOARD, I will not be responsible for debts incurred by my wife, Frances Agrell. Herbert Agrell, 108 Hayes Av., Corona, L. I.

TWO OPERA ORCHESTRA SEATS Wednesday nights; will sell at cost, due to death in family. Telephone Lackawanna 0010 after 9 A. M.

CALIFORNIAN, LADY RETURNING, WILL act as secretary, nurse, companion to lady for railway fare; references. B 382 Times.

LULU THOMAS, FORMERLY OF 420 WEST 128d St. Present address wanted by William C. Findley, attorney, 45 Cedar St., New York.

The New York Times offers a reward of $100 for information leading to the arrest and conviction of any one who has inserted a fraudulent advertisement in its columns.

Dr. Fosdick's New $4,000,000 Church As Shown by the Plans Now Approved

Continued from Page 1, Column 3.

mont Avenue. Later, an additional 40 feet was purchased to the south. This lot has the unique advantage of a park, fronting on International House and Grant's Tomb, and an elevation which admits of an uninterrupted view of the Hudson River and the Palisades for miles in both directions. For several months sketches were made in an endeavor to confine the church to the northerly end of the block, preserving a large apartment house which occupied the centre of the 450-foot frontage on the Drive.

Decided to Raze Apartment House.

"It was definitely proved, however, that no satisfactory results could be obtained thereby, and plans were ultimately developed for demolishing the apartment house, placing the church with its axis parallel to the Drive, linking it up with the future Gothic buildings of the Union Theological Seminary to the south, and erecting in the centre of the combined facade the great Laura Spelman Rockefeller Memorial Tower.

"A simple, bold type of Gothic architecture has been used, the inspiration for which has come largely from Chartres Cathedral. This involves the elimination of tracery motifs in the fenestration and throughout the tower openings, replaced by the engaged colonette and flattened arch, and the use of plate tracery rose windows with great areas of stained glass framed in heavy metal bars and leadings.

"Following closely the dimensions of the interior of Albi Cathedral in Southern France, the church auditorium has a span of 60 feet and a clear height to the ridge of the vault of 100 feet. This interior is planned with narrow vaulted aisles, triforium and clerestory, the northerly end terminating in an apsidal treatment, with choir and ambulatory, and the southerly end in a double gallery motif made necessary by the requirements of fitting a seating capacity of 2,400 to a restricted New York lot. The interior will be entirely of stone. As a focal point to the whole composition the usual reredos has been replaced by an intricate Gothic canopy or baldachino covering the baptistry and communion table at the rear of the chancel. A great organ will occupy the turrelles on either side of the chancel with antiphonal and echo organ in the gallery.

Main Entrance on Drive.

"The main entrance to the church is on Riverside Drive. To the south of this main portal is a smaller doorway which gives entrance into the chapel. The chapel has been designed in the pointed Romanesque, such as is found in the beautiful little cathedral in the old city of Carcassonne. The treatment of early style in the chapel as contrasted with a later style in the church proper is derived from the charming effect produced by the proximity of the old and new cathedrals at Salamanca. The chapel will be all of stone, will seat about 200 and will have its own baptistry, chancel and organ. It is planned to remove from the chancel of the present Park Avenue Baptist Church the antique glass medallions and install them in the chancel of the chapel of the new building.

"The two floors under the church auditorium contain the large assembly room for the Men's Bible Class, plays and entertainments, a basket ball court, and bowling alleys. In addition are the necessary coat and locker rooms, showers, kitchen and serving rooms, choir rooms, robing rooms, and all of the service rooms incidental to such a plant.

"The floors over the chapel contain church school class rooms. The women's rooms, sewing rooms, young people's room, class rooms for the lower school, church offices and studies are all located in the tower.

"Access to the carillon can be had by a staircase that winds among the bells and leads to the roof walk between the sounding board over the bells and the top parapet of the tower. From this point should be obtained one of the finest views in New York, an uninterrupted outlook in all directions as far as the eye can see.

"The work of demolishing the existing buildings has already been started and will be immediately followed by the excavation and concrete work. No actual date can be promised for the completion of the church, which will be furthered as rapidly as is consistent with the importance of the work.

Plan a Permanent Structure.

"It is not planned to consider this building as of a temporary character. Forty years is the average life of a New York church building. Stone, steel and concrete will all be so designed and assembled as to create a structure whose enduring qualities will far outlast its more temporary neighbors. For many generations to come the tower should symbolize the finger of God pointing upward and the carillon celestial music. The church itself should embody that religious inspiration which its prototypes have for centuries afforded the worshipers within their walls."

Mr. Collens gave the following account of a twenty-one day automobile trip through France and Spain with his colleague, Mr. Pelton, to study famous ancient cathedrals and churches, telling where and how they obtained inspiration for the new church:

"A route was taken from Paris through Chartres to Le Mans, whose great piles vividly brought back the magnificent Gothic of Northern France. Then a short tour was made to the Romanesque Churches of Perigueux and Angouleme, but these churches yielded nothing to the search, as they are cold in feeling and fail to create the highly charged atmosphere of religion and worship which characterizes the Gothic. Next came Bordeaux, where a precedent was found for the main entrance to the church at the side rather than on the axis of the nave. Bordeaux Cathedral has its towers and main portals at the transept rather than at the west front. There is a curious symbolical reason for the side entrance in the early Christian churches based on the entrance of the spear into the side of the crucified Savior. From Bordeaux the route lead through Biarritz and the pass at the Western end of the Pyrenees into Spain.

Thrilled by Old Cathedrals.

"At Burgos came the first initiation into the Spanish adaptation of French and German influence in Gothic art. It is a wonderful cathedral, full of mystery and feeling, where one is pleasurably bewildered at the richness of detail in vaulting, chapel, and screen. The same emotional thrill greets one at Leon, Palencia, Salamanca, Segovia, Toledo and Barcelona, but none of these cathedrals seemed to contribute anything specific other than an increasing sense of the fact that he who designs a great church in anything but Gothic has lost a divine spark in the structure itself which only that great art can supply.

"In several of the Barcelona churches and at Gerona, however, the architects were greatly interested in noting the magnificent effects produced by the use of a low, wide vault in the nave. Gothic churches have been so frequently patterned after the narrow lofty proportions of the Northern French and English Cathedrals that we have overlooked the possibility of the low, wide vault. This latter type, while embodying all of the inspirational qualities of the former, is much more suited to the modern church where the worshipers insist on better acoustics and an uninterrupted vision of the services.

"From Gerona the architects crossed the eastern pass of the Pyrenees into France again, where still more churches of widespanned vaults were found at Perpignan, Carcassone and Albi, all of which accentuated the advisability of applying this feature to the new Riverside church. At Rodez, in Southern France, the architects found what at first seemed to them a suitable motif for the great bell tower of the new church, a tower built in stages and with a fine terminating belfry, all of which would lend itself to a treatment somewhat different from the other famous towers built in recent times in this country. Later studies of the Riverside church, however, discarded this tower for a different type.

Chartres Cathedral Not Copied.

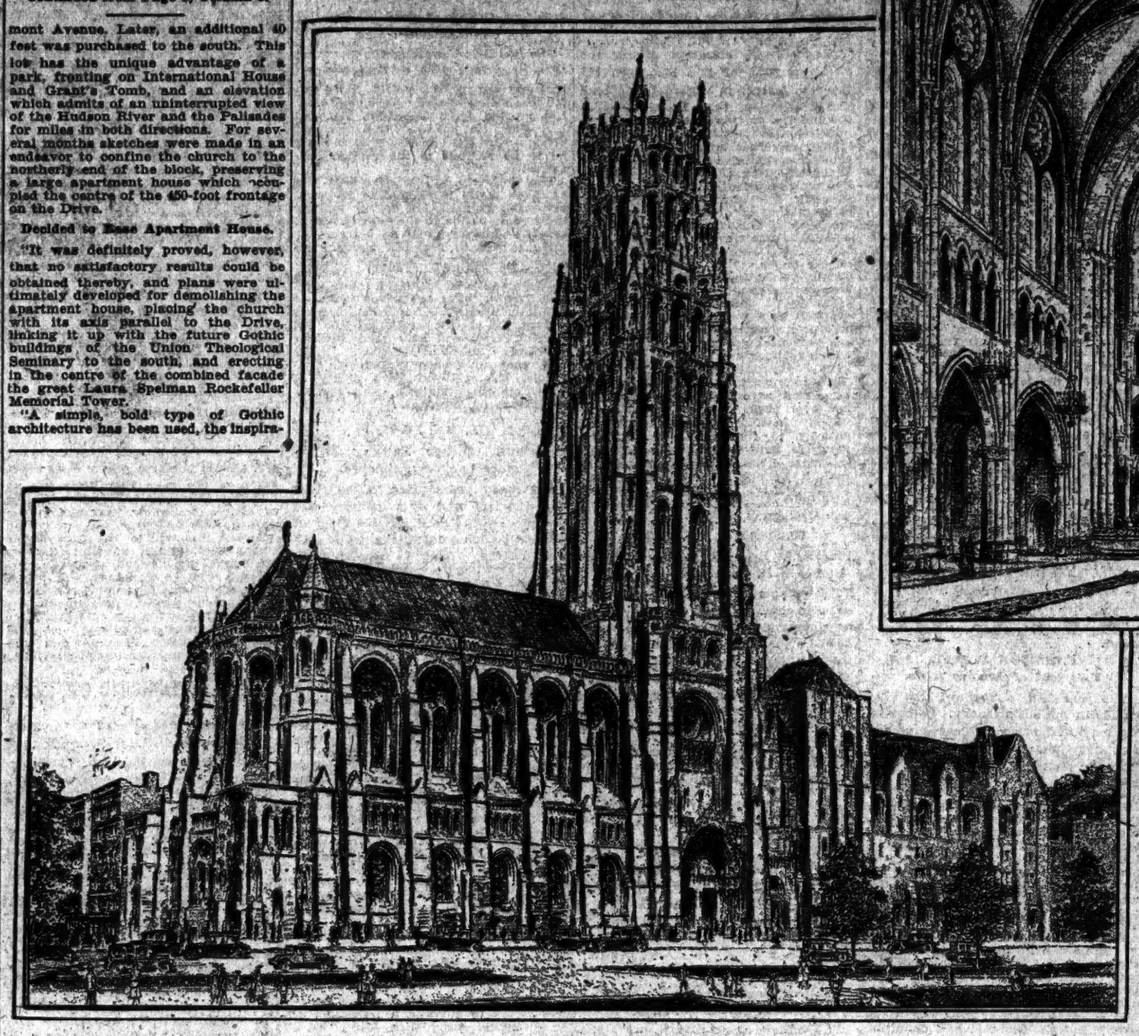
"With their minds refreshed by all of this priceless material, some of which had been seen for the first time, the architects attacked the problem from the standpoint of detail. After sifting out and attempting to adapt various motifs, it was found that Chartres Cathedral lent itself best to this particular church. It must not be assumed that Chartres Cathedral has in any sense been copied. Architecture cannot be invented. It must be evolved, and the evolution is a very slow process. Any new style that suddenly bursts upon us is practiced by the unwary and in a very short time becomes a prey to the building wrecker.

"All the buildings in this country that have outlived criticism are based on famous precedents. For many reasons too lengthy to discuss in this short article, the world has not created any style since Gothic gave place to the Imitative Types. If the Riverside Church is to endure, it must be by reason of a foundation laid in one o fthe great examples of church architecture which has outlived many centuries. Chartres Cathedral has lent the motifs and inspiration, and the architects have adapted them to this particular problem. Chartres Cathedral and the Riverside Church bear no resemblance in outline, merely in fundamental principles.

"There were two especial reasons for this selection: first, so much of the modern church design in New York and throughout the country has made use of the traceried types of the later French and English Gothic that it appeared advisable to obtain a certain individuality by employing this noble and imposing type of sturdier design. Secondly, the erection of a great tower in which every floor is used for some practical purpose required a fenestration devoid of tracery, which the superimposed and offset areades of the older of the two Chartres towers furnishes in an admirable manner."

It was decided to build the Riverside church early in 1925, when Dr. Fosdick accepted the call to the pastorate of the Park Avenue Baptist church. He stipulated conditions, which the church accepted, that it should build a new home near Columbia University, that it should open its membership to all Christians regardless of dogma and that it should not insist upon the principle of baptism by immersion.

The original plan was to build a combined church and income-producing building, but this was abandoned last December in favor of a building "solely for use as a church and of a recognised churchly type."



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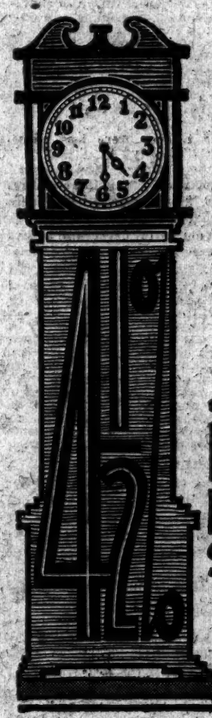

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ASSAILS GOV. SMITH, PRAISES T. J. WALSH

Dr. McDaniel Says Southern Baptists Would Support Senator, a Catholic, for President.

Special to The New York Times.

ATLANTA, Ga., Dec. 26.—Voicing opposition to the candidacy of Governor Smith of New York for the Presidency on the Democratic ticket and giving high praise to another Roman Catholic—Senator Walsh of Montana—whom he describes as splendidly qualified for the office, the Rev. George W. McDaniel, pastor of the First Baptist Church of Richmond and President of the Southern Baptist Convention, has written a letter to The Constitution in which he outlines reasons because of which he says Southern Baptists never will vote for the New York man.

"If you want to make a real test as to whether Southern Baptists will vote for a Roman Catholic," he writes, "try them on Senator Walsh of Montana. He stands loyally for the Constitution. He is a Catholic, but has not, as the representative of a sovereign State, knelt and kissed the ring of the official representative of the Pope.

"Baptists do not approve Governor Smith's attitude toward the Eighteenth Amendment. New York, under his leadership, has passed a nullification act which is as foolish as it is futile.

"They reject him as the product and candidate of Tammany Hall, as odious a political organization as exists on this continent."

Commenting on Dr. McDaniel's letter, the Constitution said today that it would be a fatal mistake to nominate either Smith or McAdoo for President. It continued:

"The South, the backbone of the Democratic Party for fifty years, and without which there would no such party, should provide the next Democratic candidate for President. If the Democrats of the South have any backbone they will take advantage of the opportunity and show their spirit and their mettle in 1928."

Escaping Gas Kills Man.

Gas escaping from a heater in his room yesterday was responsible for the death of Martin Seninis, 47 years old, of 232 East Sixty-fourth Street. The body was discovered after fellow roomers had traced the escaping gas to Seninis' room. Death apparently was accidental.

MEDICAL FRATERNITY DINES.

Phi Lambda Kappa Ends Convention With Election of Officers.

The annual convention of Phi Lambda Kappa, a national medical fraternity, came to close last evening with a dinner and election of officers at the Hotel Majestic. Dr. Louis Eidelken of Philadelphia was chosen Grand Superior, succeeding Dr. David S. Herman. Other officers elected were: Grand Guardian of the Exchequer, Dr. Max Bernanke of St. Louis; Grand Scribe, Dr. Jules Winston of Philadelphia; Grand Chancellor, Dr. I. J. Carp of Philadelphia; Grand Chancellor of the Exchequer, Dr. Mark G. Kantor of New York; Grand Recorder, Dr. L. H. Block of Chicago; Grand Guardian, Dr. Albert Kunin of Detroit.

Speakers stressed the value of medical fraternities as a means of coordinating the treatment of patients who were obliged to move from one city to another. Medical men felt more secure in the belief that persons under their care were properly treated when they could place facts in the hands of personal friends who would carry on the work, said Dr. Charles S. Danzer, of Philadelphia. The satisfaction of curing rather than in obtaining wealth was uppermost in the medical profession, said Dr. S. Lowenberg of Philadelphia. He mentioned that none of the great mansions viewed by the delegates in their tours of the city during the convention was owned by a doctor.

PLIGHT OF TWO CHILDREN.

Mother Is Held for Drunkenness as Their Father Dies.

Mrs. May Hensen, 41 years old, of 607 Henderson Street, Jersey City, is to be arraigned today in the Second Criminal Court, Jersey City, on charges of violating the Child Welfare act and of being drunk and disorderly.

On Christmas Day Mrs. Hensen received three dinner baskets from firemen, K. of C. and the Elks. The complaint alleges she sold the baskets and bought liquor with the money. Her two children, Alma, 8, and Albert, 7, were found hungry and fed by neighbors, who notified the S. P. C. C.

The father of the two children, Christopher Hensen, was dying in City Hospital, Jersey City, when his wife was arrested. He died while the police were investigating the case.

FRANCONIA HITS GROUND IN HARBOR OF SAN JUAN

Passengers on Cruising Cunarder Are Landed in Porto Rico and Go Sight-Seeing.

WASHINGTON, Dec. 26 (AP).—The Cunard liner Franconia is aground in San Juan Harbor, Porto Rico, the Navy Department was advised tonight.

Word that the vessel was in distress came in a radio message from St. Thomas, Virgin Islands. It gave no details aside from stating that the U. S. S. Grebe, an auxiliary vessel, was proceeding from St. Thomas to San Juan to render assistance.

The Franconia only scraped the bed of San Juan Harbor, an official of the Cunard Line said here yesterday. Passengers were landed soon afterward and went on a sightseeing trip to Barranquitas in the centre of the island, he added. There was no excitement aboard when the boat touched the muddy bottom of the harbor near the anchorage buoy, he declared.

The Franconia sailed from New York last Wednesday for a fifteen-day cruise in the West Indies. Among her passengers are Mr. and Mrs. Fleming H. Revell Jr., Miss Muriel Revell, Judge and Mrs. Alfred E. Ommen, Mr. and Mrs. Robert L. Duane, Professor Edward Meade Earle, Commander D. McG. Newton and Miss Lilias Newton.

The Franconia was due at San Juan yesterday morning. She is 20,158 tons gross and has a length of 624 feet. Before undertaking the present cruise she plied regularly in the New York-Liverpool service of the Cunard Line.

UPSALA DEAN EXPLAINS.

Says Suppressed Article Was Based on Secret Alumni Poll.

Dr. Carl K. Erickson, President of Upsala College, East Orange, who tore up the copy for the college bulletin which was to have made its initial appearance Friday, said yesterday that he had found upon investigation that the matter contained in the article to which he had taken exception had had its source in a questionnaire which had been sent out to alumni, unknown to him.

Who sent out the questionaire was not known to him, he said. The article in question was destroyed because it attacked the athletic policy of the school and the success of the athletic teams and coach.

MANY GOING TO ROOT DINNER

$25,000 Wilson Foundation Award to Be Made Tomorrow Evening.

Among those who have taken tables for the dinner at the Astor tomorrow evening, when Elihu Root will receive the $25,000 award of the Woodrow Wilson Foundation, are:

Edward W. Bok, Frank L. Polk, Franklin D. Roosevelt, Norman H. Davis, Mrs. Charles L. Tiffany, Charles C. Bauer, Charles McAlpin, J. Rufus Bussom, Mrs. Charles E. Simonson and Dr. Edward Devol, who will have with him Mrs. Francis B. Sayre, Miss Margaret Wilson, Miss Helen Woodrow Bones and Mr. and Mrs. Nevin Sayre. Others who have made reservations for the dinner are:

Bryant Baker,	Mr. and Mrs. Edmund Bayliss,
Everett Colby,	Mr. and Mrs. Arthur Reeve,
Mrs. George Childs,	Robert A. Shaw,
Fredk. G. Corning,	Mr. and Mrs. Chas.
William J. Curtis,	E. Scribner,
John W. Davis,	Arthur Sachs,
Mrs. J. B. Harriman,	Mr. and Mrs. A.
Herbert F. Houston,	L. Deane,
Mr. and Mrs. T.	Mrs. Joseph W.
L. Kennedy,	Francolini,
D. R. Kingsley,	Mrs. W. B. Griffith,
Rev. H. S. Leiper,	Mr. and Mrs. W.
Chester Lord,	Gorham Rice,
Rev. Charles F.	Mr. and Mrs. Peter
Macfarland,	Grimm,
George F. Peabody,	Miss M. R. Lowndes.
W. C. Redfield,	
Mrs. John Blair,	
Miss Virginia Potter,	

The dinner is being held on the seventieth anniversary of Woodrow Wilson's birthday. Norman H. Davis, President of the Woodrow Wilson Foundation, under whose auspices the dinner is being given, will preside. The Very Rev. Howard C. Robbins, dean of the Cathedral of St. John the Divine, will speak.

SOUP POISONS FOUR.

Their Illness Traced to Dandelions —Baby's Condition Serious.

Four persons in a Bronx family of nine were poisoned yesterday by eating a soup containing dandelion greens, according to physicians at the Fordham Hospital to which two of them were taken. The four are Mrs. Josephine Yorio, 35 years old, of 2,309 Cambreleng Avenue, the Bronx; her daughters, Millie, 17; Rose, 12, and Antoinette, 2.

The mother and the eldest daughter were treated at their home by Ambulance Surgeon Casey. Of the two younger children who were taken to the hospital, the baby is seriously ill. The four ill are the only ones of the nine at dinner yesterday who ate the soup. They became violently ill immediately after dinner.

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THE FARMERS' LOAN AND TRUST COMPANY
22 WILLIAM STREET
NEW YORK

OFFICE OF THE PRESIDENT

MEMORANDUM

From: The President

To: All Employees:

We are approaching the end of another year, the 104th of the Company's existence.

Outstanding in the second century of our progress are the opening of the new Fifth Avenue office at the old location at 41st Street, the establishment of the Madison Avenue office at 72nd Street, and the rebuilding and enlargement of the main office downtown.

These are outward and visible developments. Even more important, perhaps, is the fact that on a larger scale and for more and more people and institutions we are carrying forward the fundamental principles on which The Farmers' Loan was founded; and maintaining those high standards of trusteeship and performance which made the Company successful and respected before you and I were born.

For the loyal and efficient help you have given in this fine endeavor I want to thank you all and to express my best wishes for your happiness and growth with the Company in the coming years.

J. H. P.

ADVERTISEMENT

Industrialists and Financiers Predict Prosperity Here in 1927

Continued from Page 1, Column 1.

growth of instalment credit, and other demands upon the banks, the important thing to note is that the total volume of credit required of the Reserve banks is less than that of a year ago. The country is thus carrying on its business without drawing upon its ultimate banking reserves, a fact that speaks strongly for the underlying soundness of the credit situation.

With the resources of the Reserve banks practically untouched, money conditions continue easy, with no prospect of strain. What the trend of rates will bring during the coming year depends, in the last analysis, upon the course of business. No one expects anything in the nature of tight money, but it is true also that aside from such temporary seasonal easing as always occurs in January no large reductions are likely so long as business holds up to current levels. It should be remembered that demands for capital have increased very rapidly during the past five years, and that heretofore they have been met, with funds to spare, largely because of the replenishment of our bank reserves through gold imports. With the probability that the period of large gold imports is now over, we can hardly expect to enjoy indefinitely the unusual combination of high business activity and abnormally low money rates.

W. C. TEAGLE,
President, Standard Oil Company of New Jersey.

With a perversity that was nicely timed, nature released a fresh flood of new crude oil production last Summer, just as a large section of the public had become convinced that we were practically at the end of our oil resources.

There is no major business activity so hard to forecast as crude production. No sooner do experts complete their charts and commit themselves to predictions than some little-considered area is sure to break loose with a lot of oil.

In the last year there was good reason in the early months to look for a substantial decrease for the twelve months' period compared with 1925. The first six months' loss amounted to 22,000,000 barrels. Now it appears that not only has the deficiency of the first half year been overcome by increased production in later months, but it is a practical certainty that the total yield for the full year 1926 will exceed that for 1925 by a substantial amount and in so doing establish another new high record for the United States, above 765,000,000 barrels.

With the record-breaking output, increased imports and seasonal decline in consumption, a large amount of current production is now going into storage. Nevertheless, and taking into account the recent reduction in posted prices, the producer is averaging 8 cents a barrel more on his mid-continent production now than he was a year ago. For all the light crudes produced in Kansas, Oklahoma and Texas, an average of 38 cents a barrel more has been paid so far this year.

The remarkable gain in production has been due mainly to the development of three major pools in the latter half of the year. These are Panhandle and Spindleton in Texas and Seminole in Oklahoma. How important they have been in effecting the change in the statistical position may be judged from the fact that they were doing only 70,000 barrels on July 1 and by Thanksgiving were producing 367,000 barrels daily.

Even with this new top for production, it is the expectation of the industry that stocks of crude and products on hand at the close of this year will be reduced 15,000,000 barrels. If so, this will be the first time that any inroads have been made upon the country's huge reserve since 1918. In the past seven years stocks above ground have increased by 350,000,000 barrels.

The industry is steadily progressing in its effort to increase the amount of gasoline obtained from each barrel of crude. To date this year the average gasoline yield has been 25 per cent., an increase of nearly 2½ per cent. from the average for 1925. This is mainly accounted for by the rapid spread of cracking processes. In the first nine months of the year there was produced in the country's refineries by cracking a total of 64,700,000 barrels of gasoline against 50,140,000 for the corresponding period of 1925. The actual increase in gasoline obtained by cracking was, therefore, more than 29 per cent.

This, to my mind, is at once both the significant and the more reassuring single factor in the problem of the adequacy of petroleum supplies to meet the increased needs of the future.

CHARLES M. SCHWAB,
Chairman of the Board of Directors, Bethlehem Steel Corporation.

At no time in history have the people of an entire nation enjoyed the prosperity prevalent in the United States today. At no time have people dreamed of the universal use of luxuries which we accept as our birthright. Our material prosperity is astounding, so remarkable in fact that business men are coming from all parts of the world to study our methods.

We still have many problems before us. Our very prosperity makes foreign manufacturers cast envious eyes at our markets. To maintain our markets and our present high wages with reasonable profits for manufacturers we must realize efficiency and economies upon a progressive scale, not merely in production but in marketing methods as well.

Both in industry and in agriculture there must be cooperation among the factors involved to an extent never before considered necessary or even desirable. Farming must be conceived on a more scientific basis. There must be greater integration of agricultural producing units. We must apply to our fields the methods of large-scale production which have been found successful in our factories. Waste in marketing must be minimized on the farm as well as in industry.

These things can and will be done through the cooperation of heads of industries, farmers, bankers, Wall Street men and ranchers. We have the greatest country in the world and with intelligent effort, a feeling of humility and with faith in one another nothing is beyond the power of achievement.

ADOLPH ZUKOR,
President, Famous Players-Lasky Corporation.

This country is in good economic condition, and in 1927 I think its prosperity will be on an even sounder basis than ever before.

The reason for this, to my mind, is a change in the mental attitude of business concerns and individuals themselves. During the war and in the years that have followed the United States went through a period of unprecedented activity. People were making money fast and spending it at the same pace.

In the last two years, however, particularly in the year now ending, we have been husbanding our resources; we have become more conservative. This applies not only to industrial and commercial enterprises; it is also true of most of our citizens in the handling of their own private affairs. They are saving more, and when they spend money they do so more intelligently; they demand greater value in return.

Business is using more care and foresight in its expansions; it is watching its future commitments with a more jealous eye. In other words, it is consolidating its position with the thought of holding on to the gains it has made.

To me this augurs well for the continued prosperity of the country, and 1927, I think, will see us all on a better foundation than ever before.

ALFRED P. SLOAN Jr.,
President of the General Motors Corporation.

There is more reason to expect that 1927 will be another good year for the automobile industry—perhaps not so good as 1926, but a satisfactory year. It must be borne in mind that 1926 had exceeded any previous year in the volume of automobile production and sales, that domestic consumer demand has broken all records and that export business has been the largest in history.

During this year something over 4,500,000 passenger cars, trucks and buses were produced in the United States and Canada, or some 6 to 7 per cent. more than in the previous record year of 1925. Indeed, the past four years have been a period of very satisfactory automobile volume, the total output of the industry in the United States and Canada in these four years having been about 16,500,000 vehicles, or an average of approximately 4,125,000 a year. It now seems reasonable to expect that the 1927 production will equal, if it does not exceed, this four-year average.

It must be recognized that the volume of replacement automobile business is increasing rapidly and that the overseas demand is steadily expanding, and that additional volume from these sources in 1927 will go far toward offsetting any reduction of new user buying in this country which may be experienced.

Expects No Drastic Change.

Although there is some uncertainty as to what the level of general business activity will be next year, there appears to be little likelihood that any drastic change will take place, and that at worst nothing more than a moderate slowing down need be anticipated. This view is predicated upon the fundamental soundness of the present situation. Banking and credit conditions are very favorable, with the available supply of credit large and interest rates relatively easy. There has been no price inflation; inventories have not been piling up; the efficient operation of the railroads makes prompt delivery of the materials and finished products possible; agricultural purchasing power, while perhaps somewhat less than a year ago (primarily because of the decline in the price of cotton), is, on the whole, good, and the present volume of industrial employment and the current level of wages promise a continuance, at least over the near future, of a satisfactory purchasing power from this source.

The building situation, because of the high level of activity in this industry, holds an element of uncertainty, and the possibility of a decrease in building operations must be recognized. It is unlikely, however, that any sharper drastic reduction of building will occur next year.

In view of the foregoing, I think that we may look forward to a year of good general business, even though it possibly will not be quite so good as 1926. And the same applies, in my judgment, to the automobile business.

LAMMOT DU PONT,
President, E. I. du Pont de Nemours & Co.

As the year 1926 draws to a close, we do not see any element in the industrial or economic situation which would indicate trouble or depression ahead. This view seems to be well supported by economists and bankers generally. If this is the present situation, it seems to follow that, for at least the next year, the country will experience a satisfactory volume of business.

This is our expectation for business in general, but as applied to our own lines, we feel that, due to the natural growth in population, together with the fact that many of the lines in which we are engaged consist in recent developments, our business for the next twelve months will run somewhat better than the current year.

WILLIAM SPROUL,
President of the Southern Pacific Company.

The indications are that railway traffic volume and financial results for 1927 will compare favorably with those of 1926.

The pressing problem of the railroads continues to be the production of enough net to pay such adequate return upon railway investment as will attract new capital, constantly needed. Comparing 1926 with 1917, when we entered the World War, the wages of the employes of the railways have been advanced 100 per cent., in round figures, compared with only 20 per cent. advances in rates charged the public. The result requires that $3 more gross be taken into the treasuries of the railways to produce $1 more net operating income.

Before we entered the World War railroads were earning over 5 per cent. on their investment. When the Government gave them back to the owners in 1920, the net operating income had largely disappeared, and in the following year only 3 per cent. was earned. Gradual improvement has been shown since, mainly through greater efficiency in operating the roads, for the rates have gone down substantially since their peak.

In 1926 it is probable the net operating earnings of the railways will again average 5 per cent. but still will be much below the 5 3-4 per cent. declared a fair return by the Interstate Commerce Commission under the authority of the Transportation act.

Says Earnings Are Too Small.

There is a limit to what expert operation can achieve, and it is already evident that means have to be found for increasing the gross earnings, out of which operating and all other charges have to be paid. The general situation is that too much additional tonnage is being handled for too little earnings.

The trouble is that reduction in railroad rates is accepted by the public as a matter of course, but every attempt to increase a rate is met with rebuff. The public does not yet see clearly that high-grade service in transportation is of first importance to them and that it can be maintained only as money is forthcoming for the purpose.

On this and other matters we look with confidence in 1927 for that moral support in public opinion which is the basis of sound progress. Measures which needlessly reduce earning power or needlessly increase expenses for the roads can be frowned upon by the public in view of the very narrow margin that now exists between gross and net income. The progress of the railroads since the war gives earnest for the future, with the aid of a reasonable and sympathetic attitude on the part of the people.

E. L. AGASSIZ,
President, Calumet & Hecla Consolidated Copper Company.

Copper is one of those American industries which looks to Europe to consume a substantial proportion of its product. Therefore, any improvement in the general European situation must be viewed optimistically by us. While the past few weeks have had encouraging evidence that the larger foreign nations, which the war left in chaos, are emerging from their difficulties and this certainly augurs well for that section of the American industrial organization which has been built up to its present proportions on the basis of a fixed European demand for its products.

The world's economic structure is so sensitive that we cannot always be sure what a week or a month will bring forth, but judging by conditions as they now present themselves, I have every confidence that the coming year will be a prosperous one for the copper industry. With the operation of Copper Exporters, Inc., it is expected to bring about better general working conditions in the European market, so long influenced adversely by speculative interests. With the consumption of copper in the United States continuing to increase, there is little at home to cause apprehension.

During the first ten months of the current year shipments of refined copper exceeded refinery production by approximately 20,000,000 pounds. It is true that during this period exports fell off from the 1926 average by about 12,000,000 pounds a month, but against this we have the encouraging fact that domestic consumption has been exceeding the 1925 figure by 15,000,000 pounds a month. The figures for November and December are not yet available, but if the averages for the first ten months are maintained for the balance of the year, shipments of American copper will show a substantial increase over 1925, which was a peak year for peace times in the copper industry.

For the past five years there has been a constantly expanding demand for copper and copper products in the United States.—This has been due in part to the main consuming industries, electricity, automobiles and building, but a very largely increased tonnage is accounted for by the smaller consuming industries such as radio, electric refrigeration, washing machine, brass pipe, lightning rods, hot-water heaters, locomotives, marine piling and others.

There is no indication of this demand abating; on the contrary there is every evidence of steadily increasing requirements.

PATRICK E. CROWLEY,
President of the New York Central Lines.

The railroad situation as a whole is more satisfactory than it has been in a long time. As the roads have prospered they have been able to give better service, and there is on the part of the public, the shippers and the companies a growing feeling of reciprocal satisfaction over the situation.

The most pressing problem confronting the railroads is the necessity for making, pursuant to the jurisdiction of the public authorities, expenditures for improvements which do not enhance the capacity of the property and do not in themselves yield a sustaining return. The railroad is viewed from a regulative and legislative standpoint as a public institution from which it seems expedient to exact many things beyond those required to convey persons and property; yet it must survive as a business, if it survives. This is an anomaly which requires that the business, if business it is, must absorb burdens as a part of its current existence from which other forms of enterprise are immune.

The indications are, however, that 1927 will be a year that might be termed generally satisfactory so far as the railroads are concerned, in that the prospects for the volume of traffic do not, at this time, present any unusual outlook. From the information we can gather, there are no bad spots in business in our territory. There has been a little slowing up in some lines, but, generally speaking, the outlook is favorable.

Sees Encroachment on Earnings.

Regarding the outlook for net earnings, there seem to be a few conditions, other than wage increases recently awarded, that should encroach upon the net earnings, assuming the volume of business generally expected for the year materializes.

In the field of legislation affecting the railroads, I believe the passage of the Parker bill by Congress will be in the interest of the public as well as the railroads. It will enable progress to be made in carrying out the intent of the Transportation act in regard to consolidations, as to which we are now at a standstill. I do not see how there can be much, if any, progress during the coming year in railroad consolidations, unless the Parker bill, or some other bill which will authorize consolidations to be made, shall be passed.

In the meantime, some progress in unification has been made by acquisition of stock, taking of leases, &c. Consolidations when they shall become possible should be made along business and economic lines so that there may gradually grow up in the country a number of well balanced systems. Railroad systems should grow gradually through construction and amalgamation, and there should be no attempt to make arbitrary and general advance grouping. Each situation as it arises should be studied by itself and with regard to its merits and to the general situation.

ALVIN W. KRECH,
Chairman of the Board of Trustees, Equitable Trust Company of New York.

The thermostat that operates to establish an even temperature in a well-regulated heating system has a parallel in the influence of numerous radical changes that have recently taken place in the conduct of business.

The business risks involved in wars, pestilence and money panics have been minimized. Immigration laws have stabilized labor conditions. So-called hand-to-mouth buying, or "producing for consumption," supported by efficient transportation and prompt distribution, has reduced inventory risks and the peaks of employment and unemployment in the industrial field.

Saner methods are being applied to instalment buying and selling. The business weather man may confidently predict smooth seas for 1927. Money should be fairly easy. Europe's slow but sure financial recovery is apparent. Foreign loans will continue to increase only to the extent that other countries can afford to pay a higher return on unquestioned security.

With his usual courage and enterprise, backed by good digestion and cheerful temperament, the American business man may look forward to a year devoid of nightmares.

JAMES S. ALEXANDER,
Chairman of the Board, National Bank of Commerce.

In forming a judgment as to business in 1927, it is even more than ordinarily essential to separate the fundamental from the superficial elements in the situation. Conditions underlying business in the United States unquestionably are sound.

The inventive genius of the American people in the mechanization of industry has greatly increased the individual productive capacity of workers in many lines and the natural resources of the country furnish the major part of the raw materials needed for the operation of the great national plant.

Despite a standard of living never before equaled, savings are accumulating at an astonishing rate. The stabilising influence of the Federal Reserve system and the liquid position of manufacturers and merchants afford assurance of freedom from acute stringency. In a word, the United States is tremendously rich; it is self-contained as is no other country, with a fine plant and well-balanced business organization, and the main trend is toward continued prosperity.

Doubts Big Building Slump.

It is true that there has been some recent decline in the general rate of business activity. Prices of non-ferrous metals have been falling for some months, and steel output has begun to decline. While a pronounced slump in building in the immediate future is not likely, the peak of the upswing in construction, which began in 1921, has been passed.

It may be that the automobile industry has not yet completed the adjustments necessary for the transition from production for rapidly expanding markets to production for replacement plus normal year-to-year growth in population and business. The sharp decline in the price of cotton and unsatisfactory prices for most other agricultural products have results in reduced purchasing power in many agricultural regions, when measured in terms of present prices for manufactured goods.

In consequence, some doubts have arisen in men's minds as to the course of business in 1927, and there is evidence of much conservatism in the making of forward plans. This is as it should be and is the best assurance of reasonably good business ahead. A real danger signal would be universal and enthusiastic optimism rather than conservative optimism.

It seems likely that some downward revision in the prices of finished goods will be necessary during the coming year, in order to maintain the physical volume of distribution in the domestic market at a satisfactory level. In short, competition may be even keener in 1927 than in 1926, but such a prospect affords no ground for discouragement.

F. EDSON WHITE,
President of Armour & Co.

The year 1927 dawns without any clouds in the business sky. Of course, we may find some before the year is out, but there is nothing at the moment to indicate other than a good year ahead.

Business is on a new plane. Speculation has been minimized by an evolution in trade—an evolution which for lack of a better name we call hand-to-mouth buying. Few, if any, surpluses have been built up, and consequently there is little prospect that there will be any unusually dull periods. After all, the greatest factors in assuring prosperity are steady employment and stable prices.

The packing industry rather expects to handle a little more product in 1927 than in 1926. The first half of the year should be about on a par with the like period of 1926, but during the second half it seems probable that there will be greater receipts of live stock resulting from the size and condition of the last corn crop. Much of this corn was not suitable for holding and will have to be fed. That spells heavier steers and more hogs.

The necessity for cheaper meat is gradually taking Europe out of the market for American meat products. Europe is raising hogs in ever increasing numbers and it is idle to contemplate an increase in export business while hog and pork products remain at present price levels. Any surpluses of pork products marketed abroad will have to meet stiff price competition, because of this, the American meat packing industry is confining its operations largely to the American trade and attempting to improve its manufacturing and merchandising methods. It has succeeded to a degree which puts it on a sounder and more permanent basis than at any time in recent years.

MANUFACTURERS OPTIMISTIC.

Directors of National Association Expect Big 1927 Business.

Twelve directors of the National Association of Manufacturers, representing large industrial interests in the East, South and Middle West, in statements made public yesterday, predicted a continuance in 1927 of the unprecedented business and industrial prosperity that has characterized 1926.

Among the reasons for the general optimism the following were emphasized:

1. Business is nearer to a cash basis than it ever has been.
2. No financial panic can come because the Federal Reserve Banking System stands as an indestructible buffer.
3. The industries are operating at a high rate of production.
4. The margin of profits has been narrowed and we are closer to a true relationship between costs and sales.
5. Competition will be stronger.
6. Credits have decreased and there is ample money at reasonable rates.
7. People generally are contented and there are gradually fewer labor disturbances.

The views of the individual directors follow:

JOHN E. EDGERTON,
President, National Association of Manufacturers.

Government officials who know, individual economists and private reports all tell us our country is in the finest position we have ever known; that we have attained a new national standard of living. Recent surveys made by the National Association of Manufacturers among its members support this appraisal amply.

Ninety-nine per cent. of our members are planning for better business in 1927 than they had in 1926, classifying their chances variously as from excellent down to fair. Only one per cent. takes a pessimistic view and anticipates a decline. Seventy-five per cent. have recorded better business for 1926 than they had in 1925. Sixty-eight per cent. have increased their forces and eighty-nine per cent. are paying higher wages this year than last year.

Excellent reason for being optimistic! But with all of this I want to sound a note of caution against becoming panicky when we see our prosperity easing off in certain spots. It is bound to come, for we are closer to the basis of just costs all around than we have ever been since the war.

Within the last six months I have traveled through nearly three-fourths of the States of the Union, and have talked to and with thousands of industrial and business men. I find in some places tendencies toward gloom, but also I find in these places a little overbuilding, overgrowing, overproduction. Those things must, and will, find their stable bases, a more even relation between production and consumption, as exists in the great bulk of our standard lines of business that have gone on and on for decades and must always go on.

The United States today has an annual crime bill of $10,000,000,000. We are the most criminal nation in the world. We should give continuing thought to the fact that there is a keener relationship between crime and leisure than there is between crime and the necessity for work.

When nations turn to pleasure, they crumble. Idleness destroys, and when idleness becomes the business of those who make, mold and rule nations, there can be only one harvest—ruin. That is how the story of civilization; and now, in our most favored position, it behooves us to give more thought to constructive progress and to hold the respect of the world.

A. H. MULLIKEN,
President, Fellthese-Mulliken Company, Chicago.

The business situation during the eleven months of 1926 has been entirely different, in regard to demand and production, than ever before in the history of this country.

In the steel industry and many other industries it has heretofore been considered essential to have a backlog of orders from three to six months. During the period just mentioned no industry has had over thirty days' accumulation of orders, and in many branches of the steel industry—which is more surprising—at no time have there been over two weeks' orders on the books.

This is a radical change in the business of the country. It extends to all branches of industry. It really puts business on a sounder basis than ever before; it has reduced inventories; it has prevented speculation in material; it has reduced credits; it has reduced bank loans; and, by working from hand to mouth, it has brought business nearer to a cash basis than it has ever been.

This situation has been due almost entirely to the wonderful improvement in railway transportation and the more efficient railway service. In fact, I believe it would have been impossible for this condition to prevail without this splendid railway management.

WILLIAM C. COLEMAN,
President, Bucyrus Company, South Milwaukee, Wis.

The prosperity of the past year may be measured by the relatively large earnings and this has in turn depended upon a number of factors—among them a large volume of production and high wages (as measured by past standards), but accompanying them have been increasing costs of marketing products and narrowing margins of profit.

If this brief analysis is correct and we wish our prosperous condition to continue, what should be our obvious course?

1. An intensive study of costs to reduce them by every possible means. If this can be done we will be in a position to tide over a period of reduced production—if that should come—and still maintain margins of profits.
2. Maintenance of present wage rates and prices of product.

If volume continues at the high rate of 1926, reduced costs would lead to reduced prices, thus further stimulating business.

P. G. GEIER,
President, Cincinnati Grinders Incorporated, Cincinnati, Ohio.

The volume of manufacturing activity for 1927 should be approximately that of 1926. Some industries will probably show a decrease of activity, among them that of the automobile industry, although even here unforeseen conditions may make it possible to have next year's totals equal this year's output.

The railroads, due to their excellent financial condition and also due to the fact that a heavy strain has been put upon their present equipment during the past three years, will undoubtedly place a considerable amount of orders for equipment. Industrial machinery should prove to be active.

1927 will be a year in which costs must be still further reduced. Costs of distribution and selling will be carefully analyzed, but the major saving must still be looked for in the cost of production. There are certain types of labor-saving devices and tools which can profitably be installed, no matter what may be the period of the business cycle. Manufacturers of equipment of this nature may look for excellent business.

Those who concentrate their sales efforts on the fields in which the greatest opportunities lie for increasing production and lowering costs will profit accordingly. General business should produce a very satisfactory volume of orders—but these will undoubtedly be more difficult to obtain and will require greater efficiency in shop and office alike.

D. M. WEIR,
Vice President, Weirton Steel Company, Weirton, W. Va.

The fundamentals that always go to make prosperity are certainly in evidence now, namely, an ample supply of money at reasonable rates, large individual consumption, low prices on commodities and low inventories—and my opinion is that inventories generally at the close of 1926, in comparison with the daily consumption of the country, will be on a lower basis than has been the case for a number of years.

I do feel, however, that 1927 will be one of great competition in business because our productive capacity is very large, and only those concerns will prosper who are able to carry along efficiently and with sound business judgment.

H. B. McCORMAC,
President, Virginia Manufacturers' Association, Virginia Woolen Company, Winchester, Va.

Notwithstanding the decline in price of a great many important farm products, we believe the large increase in yield per acre will afford sufficient income to prevent the grower from taking heavy losses. The present crops will bring one of the largest annual sums of new wealth into being that has been produced in several years. This will maintain the buying power which is reflected in mail order sales and reports from wholesale houses.

Industry in our section has experienced a satisfactory year, but one of considerable variation. Operating activities during the last half are considerably in excess of those of the first six months. In all lines of industrial operations Virginia is satisfied with the year's results.

There have been good and bad periods in all lines and no particular line has suffered more than another. Prices of industrial stocks are well maintained. Dividend distributions are meeting all reasonable expectations and there is little or no unemployment.

E. R. STRAUS,
President, Courier-Journal Job Printing Co., Louisville, Ky.

The South is bewailing the low price of cotton, forgetting to consider that they have about 30 per cent. more cotton than they usually have, and that the income from 16,500,000 bales at 12½ cents is not so far from that produced by 14,500,000 bales at 20 cents as to be ruinous to the section concerned.

The Southern railroads receive just as much tariff from hauling 12½ cent cotton as from 20 cent cotton, making their contribution to the distribution of earnings just as great as before.

We expect to see 1927 produce an average amount of business with an average amount of profit. Commodity prices seem to be seeking a lower level and great profits are never made on a falling market, but if in the process values are better stabilized the resultant effect will be a more healthy economic condition.

We may not declare tremendous dividends, but we will have plenty of food, clothing, warmth, and general conditions of happiness.

E. B. LEIGH,
President, Chicago Railway Equipment Company, Chicago.

For many years prior to the great war the iron and steel industry was accepted as the most reliable index of general business conditions, while railroad buying, taking in normal years the largest single percentage of the product, became a recognized barometer of general business as a whole. This relationship, however, was seriously distorted by the tremendous war demands for steel and iron.

Within the last two years the inflated buying of iron and steel to meet the accumulated demands of the building industry and the ever-growing demands of the rapidly expanding automotive industry have taken up the slack in iron and steel formerly flowing to the railroads and to industries supplying them with equipment of various kinds, and with the heretofore unusual condition of general business prosperity, but with very restricted railroad buying.

Looking forward, with building now thought to be on the eve of a decline, and with a less certain demand upon the part of the automotive industry, it would seem that the answer as to future good business, or otherwise, may be found in the shifting relationship of these three economically basic industries.

Within the past two years, especially, the slack in railroad buying has been absorbed by these two industries, and as to 1927, I would say, watch the trend of railroad equipment buying, particularly in the event of any material slump in building construction or in automotive production—and there, I believe, the answer will be found.

JOSEPH C. KIMBALL,
President, Associated Industries of Massachusetts, Boston.

For New England in particular there seems enough of uncompleted undertakings to make an excellent beginning in 1927. More people have more money than ever before, more people will have more wants than ever before, and more of these wants will be satisfied.

Lower cotton, stabilized rubber prices, regenerated railroads, a strengthened shoe business, several new but large enterprises, a general awakening of her captains of industry show a large asset balance.

FRANK R. VALENTINE,
President, M. D. Valentine & Bro. Co., Woodbridge, N. J.

The condition of the fire-brick industry is measured very much by the condition of the iron and steel business. Reports of the latter indicate an unusually fine outlook for next year, some of the companies saying they expect to reach their peak and others giving varying opinions on the degree of increased business, but all, so far as I can learn, are looking for a continuation of the excellent situation that prevailed the past year.

On this basis alone I should say the prospects for the fire-brick and kindred refractories is excellent. Certainly we have every reason to be expectant of as great a volume of business for 1927 as we had in 1926.

HENRY ARBOTT,
President Calendagraph Company.

In the field of our experience and observation increases in material and labor costs, which narrowed profit margins, have been met by a stimulated effort to develop new and better tools and manufacturing methods, resulting in the restoration of normal profit. At the same time the consuming public has benefited in getting for the same money a better product.

If our people generally will continue to talk, write and act optimistically, we know of no reason why the prosperity of 1926 should not continue through 1927.

FAYETTE R. PLUMB,
President Fayette R. Plumb, Philadelphia.

I can see no reason why the year 1927 should not be a pretty close repetition of the year 1926. They tell us building activities will slide off, and of course we know that the cotton growers will feel poor, but the cotton growers' loss will be the gain of the cotton user, and if building slackens off, something else will speed up.

Those who have money will spend it for something. The greatest menace to the present situation seems to me to lie in the extension of their functions by municipal government and the extravagance of municipal and county governmental agencies.

GREEN OPTIMISTIC ON 1927.

Federation Head Takes a Cheerful View of Industrial Prospects.

WASHINGTON, Dec. 26 (AP).—An optimistic forecast of industrial conditions in 1927 is made by William Green, President of the American Federation of Labor, in a statement prepared by him for publication in the January issue of The American Federationist.

"The conditions are strongly indicative that 1927 will be as good if not a better year than 1926," he said, adding that many industries have established production policies and methods calculated to sustain prosperity.

"Our trade union movement," he continued, "has made a substantial contribution toward making ours a high-wage country and demonstrating that high wages are compatible with low unit costs. Our resistance to wage reduction has held a definite influence in shaping industrial policies.

"Because wages are high we can do our part in buying the articles industries are turning out in ever-increasing quantities. The wage increases for the conductors and trainmen on the Eastern roads and the shopmen on the Baltimore & Ohio and the Canadian National Railroad may reasonably be regarded as indicative of what is to be expected in 1927. The construction industry, which is a key industry, has even now almost as good prospects as last year.

"Another favorable indication is the halt that has been called in Communist activities in New York City. So completely have Communist methods been discredited that it will be less easy to impose upon workers in the coming year.

"Bituminous coal and textiles have much to do to bring these industries up to average efficiency. It is more than probable that 1927 will bring both these industries opportunities for real progress.

"Prospects ahead are good, and our unions should be planning to keep abreast of this progress."

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EXPLORER DEPICTS LIFE WITH PYGMIES

Dr. Stirling Finds Negritos of Dutch New Guinea Mild and Trusting.

USE IMPLEMENTS OF STONE

Letter to Smithsonian Institution Says Expedition Will Start Return This Month.

Special to The New York Times.

WASHINGTON, Dec. 26.—Further details of the discovery of a new tribe of pygmies in Dutch New Guinea, first announced last September, have been received by the Smithsonian Institution in a letter from Dr. Matthew W. Stirling, a scientist of the institution under whose auspices the expedition was sent out. It has been aided by the Dutch Government and accompanied by two Dutch explorers, Lieutenant Jordans and Mr. Leroux.

Dr. Stirling's letter, written in the heart of the Central Nassau Mountains where the Negrito pygmies were found, describes them as far different from the "highly excitable, nervous, treacherous and dishonest" people of the lake plain who several times attacked the expedition while it was working its way inland.

The Negritos, according to Dr. Stirling, are "very mild mannered, quiet and unobtrusive and not in the least timid, seeming to trust thoroughly our good intentions. Their material culture is different from anything I have seen. They have no iron and at first cared nothing for our trade conversations, but they have a few big blue glass beads.

"They are energetic agriculturists and there are big clearings around their small villages. They raise a kind of white sweet potato which is excellent eating and their staple product; also a kind of tararoot sugar cane, raspberries, tobacco and many other plants I do not recognize. They also raise pigs in considerable numbers and have dogs."

As an indication of their primitive culture, Dr. Stirling mentioned their implements of stone, such as axes, knives, hoes and wedges.

In describing the finding of the first pigmy village Dr. Stirling wrote:

"We found traces of human occupation in the shape of a faint trail along the river, trees which had been cut down by stone axes, and finally a bark shelter which had been built on the edge of a bluff. The next day we reached a point where the main river entered a gorge with vertical cliffs on either side. The gorge was very narrow, probably about forty yards, and a well-made rattan suspension bridge crossed the river from cliff to cliff at the entrance. Four hours' climbing subsequently brought us to the first village."

"They value cowry shells above everything else," he said of the Negritos. "One of their curious customs is that certain groups cannot speak to other groups. To get around this difficulty they have an elaborate sign language by which they carry on conversation.

"Fortunately the Negritos keep us well supplied with food, as the length and difficulty of the way prevents carriers from bringing supplies."

Dr. Stirling added that he planned to remain among the Negritos two months and to withdraw the entire expedition the middle of this month. He will return direct to America by way of the Mediterranean, bringing his collections to the Smithsonian Institution.

His letter was the first word the Institution had received from Dr. Stirling since July, when Mrs. J. W. Stirling, his mother, living at Berkeley, Cal., received a missive from her son saying the expedition, while making airplane flights over remote sections of New Guinea, had discovered camp fires, village clearings and other evidences of the existence of the diminutive people.

BRAZILIAN REBELS TAKE DYOTT MULES

Continued from Page 1, Column 2.

of arriving twelve days late he must have reached Utiraity on Dec. 23. This will probably be the final encampment before the start on the journey to the River of Doubt.

DYOTT TELLS EXPERIENCES.

Explorer Writes of His Trip Up the Sepotuba River.

Commander George M. Dyott, leader of the expedition which is penetrating the Brazilian wilderness in an effort to explore the River of Doubt, first charted by the late Colonel Theodore Roosevelt, has written a letter to THE NEW YORK TIMES telling of his first experiences in traveling up the Sepotuba River and making ready to plunge into the wilderness to the north.

"We are finding it very hard to get men to go with us, as no one wants to risk four or five months with chances of meeting hostile Indians thrown in," he writes. "To add to the difficulty we have just heard of six men killed by the Indians a month ago, and that keeps people away and makes them more than ever disinclined to come with us. I wonder what really lies ahead of us. The only thing to do is to go and find out."

Commander Dyott tells of his disappointment in finding that the generator of his 500-watt radio set would not work properly and of having to send Arthur Perkins, one of the operators, back because he became ill. But he was much cheered by a long conversation with 2UK, the station operated by Ralph E. Thomas of 421 Dennison Street, New Brunswick, N. J.

When he wrote on Oct. 27 he was camped on the Sepotuba at a place called Palmital, named from the one palm which stands there, and to which the radio antenna was fastened. He went back to their travels from a place called Descalrados.

"We are at last getting to grips with this journey of ours to 'the River of Doubtful Reputation,'" he writes. "For two solid months we have struggled with Government officials waiting for this and that to be done and generally concerning ourselves with all those dry preliminary details so essential for the carrying out of the project ahead of us. We have now said goodbye to the last outpost of civilized life, the little town of San Luiz de Caceres, on the upper Paraguay River, and except for a few isolated settlers living to the north we will not come in contact with any life till reaching Manaos, on the Amazon.

"We are comfortably encamped on the banks of the Sepotuba River at a place known as Palmital on account of the solitary palm which waves its fronds aloft, giving an air of distinction to the locality. Incidentally the antenna of our portable wireless station clings to the tip of this same palm, and below Eugene Bussey sits in his tent talking to the outside world.

Difficult to Get Started.

"Getting started is often the hardest part of an expedition; it is like the training a prizefighter goes through before the actual combat. This expedition has been no exception to the rule, and all members of the party are looking forward to the time when we are in marching order and start moving. Trains, launches, motor cars and everything that savors of city life we want to forget. We want to get rid of collars, roll up our shirt sleeves and get down to work. Descalrados was, as I told you, one of the places where T. R. spent the night on his way to San Luiz de Caceres. We put in ten days there chasing jaguars without so much as getting sight of one.

"At this season of the year the swamps have dried up and the heat is like a furnace. Our only find was the trace of an ocelot, another member of the cat family, akin to the jaguar, but smaller. The dogs followed up the trail and soon had a fine specimen treed. While our feline friend crouched on one of the limbs, snarling out its feelings at us, we scaled an adjacent branch and brought our cameras into play with good results. We got a number of interesting photographs in spite of our inability to locate a jaguar.

"One morning we ran across a giant anteater ambling across the open, his huge tail sticking out behind like a flag and his long, thin nose in front; altogether he is a most grotesque creature. We stalked him quite a distance and our patience was rewarded with some good photos. Of pirhanas, the man-eating fish, I have already spoken; the rivers are full of them and bathing is not to be recommended. We caught plenty; got many photos and enjoyed many a meal off their succulent meat. On the whole, we cannot complain of our luck; we might have traveled further and seen less; besides we will probably encounter jaguar when we get still further afield.

"The chief business of Descalrados is cattle raising, so we took advantage of an opportunity to lay in a good supply of meat for the journey. We purchased five fat bullocks and had all the flesh dried out in the sun and put up in sacks to carry with us. It makes rather a smelly cargo to travel with, but the day will come when we will not be so particular and food, no matter what it smells like, will be welcome.

"Before quitting Ramsay's hospitable roof we made our first test with the wireless apparatus. Greatly to my chagrin; our 500-cycle generator failed to develop the power it was supposed to. We made all manner of adjustments and experiments, but without avail; the moment the load was applied the voltage dropped out of sight. This is a great setback to my plans, as the daily chats with New York and London to which I was looking forward are now out of consideration. My final decision was to abandon the main set and concentrate on the small portable outfit. Experiments showed that we could reach Rio de Janiero or Santos easily with it and a message was sent Oct. 12 by relay through Rio telling that all was well with the party.

Four in the Party.

"Our party still numbers four, as I have taken on a Pole, Ramon de Paz, who has been in Brazil a couple of years. He will travel as far as the River Roosevelt and then return with such photos and films as we have procured up to that time. This means less cargo to take down river, consequently less risk. Our members, therefore, are as follows: Robert Young, Eugene Bussey and myself. Together we hope to make the journey and arrive in the Amazon either in February or March of next year.

"Our journey up the Paraguay River has been made very pleasant due to the courtesy of the Brazilian Government placing the launch Rosa B. at our disposal. It is a shallow draft boat which can navigate the river during the dry season, when ordinary launches would run aground. There is not much deck space, but at night we sling hammocks or put up our cots in the open. So long as it does not rain all is well, but when we are treated to a drenching downpour it is a little tiring. Three days' steaming from Descariodas brought us to the quaint little town of San Luiz de Carceres, the last place of the kind we will see till reaching the Amazon. Among sights of interest we were shown the house T. R. stopped in, the prison, and the mission house where the Franciscan Fathers carry on their good work.

"Plans had to be formulated here to provide for the pack animals to conduct us across the Parecis Hills, the central plateau of Brazil, to the head waters of the Rio Roosevelt. We need some forty oxen, ten mules, bullock carts and fifteen men. It is not possible to get them all here, so notice has been sent east, west, south, north to all outlying districts to collect the animals at Tapiropoan. We will proceed up the Sepotuba River to this place, which is the limit of canoe navigation on the stream.

Received Messages From New York.

"I am now sitting in my tent at our Camp Palmital awaiting news of men and animals promised by the authorities. We have made more extensive tests with our wireless outfit. Bussey has tried out a number of combinations and a fair amount of success has come to him. We have heard stations all over the world; we have exchanged signals with foreign countries, but most important of all we have sent and received messages from New York. This, of course, is old news to you, but it was a great day for us when we got in touch with 2UK of New York and worked him for over an hour. Our energy input was barely twenty watts and it is a creditable performance on Bussey's part that he was able to get a message through on such little power. Station 2UK is a first-class operator. We got his signals in splendid form and he must have strained his eardrums listening to our feeble twenty watts radiated into space from this remote part of the globe. Had our 500-watt transmitter got into action our signals would have come into New York as loud as yours reach us. The first time we heard you was after our conversation with 2UK, and we have to thank you for the various news items which we intercepted with interest in their flight. It is most exasperating to hear everything and not be able to talk back.

"In Caceres the population told us our efforts to get to the Rio Roosevelt would be wasted, as it was not an easy task, and the limit for our big party would be the River Juruena, about half the distance. I wrote you from Rio that expressions of opinion which we heard there were not very hopeful. One of the newspapers described our departure by saying that we were going to our death in the green hells of Amazonia. Of course all these stories are exaggerated, but as we near our jumping-off place it is obvious that we need not expect much development to have taken place along the route. We have met many who tell us they know the trail, but when we get down to it we find they have not been along it since 1914, and most of them, if not all, were in the Roosevelt party in some capacity or another. No two people tell us the same story and it is therefore exceedingly difficult to say in advance what we will meet or what time of the year is best to make the journey."

2 Die, 2 Hurt in Gilboa (N. Y.) Fire.

GILBOA, N. Y., Dec. 26 (AP).—Two men were burned to death in a fire of undetermined origin which destroyed a boarding house here today. Two others were injured, one seriously. The dead are George John Grossbeck and Michael C. McLaughlin, addresses unknown. The injured are Henry Jones, serious burns about the head; Joseph Morrell, Porto Rico, burns on the head and hands. The building, owned by the Hugh Nawn Construction Company of Boston, a one-story structure covered with tar paper, was aflame almost instantly. The men were employed in construction work on the Gilboa Dam. The fire broke out in a blinding snow storm and no water was available.

ADVERTISEMENT.

Daily Style Hint For Well-Dressed New Yorkers

NEW YORK, December 27—The Earl of Chesterfield, that brilliant exponent of correct dress and courtly manners, wrote to his son: "Vary your appearance as much as possible, so that you will not prove boresome to yourself and tiresome to your friends." The velvet-collar overcoat is indispensable to the wardrobe of "Ye Compleat Gentilman."

Single-breasted Chesterfield fly-front, velvet-collar winter overcoat of genuine French Montagnac, woven at Sedan, the birth-place of the sedan-chair and the resting place of the hopes of Napoleon, The Third, last Emperor of France. Exclusive, but not expensive.

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Rooms with shower bath		
For One Person—	$3.00	$3.50
For Two Persons—	4.50	5.00
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For One Person—	$3.50	$4.00
For Two Persons—	5.00	6.00
TWO CONNECTING ROOMS		
Private shower between, double bed in one room, single bed in one room.		
For Two Persons—		$6.00
For Three Persons—		7.00
TWO CONNECTING ROOMS		
Private bath and shower between, double bed in one room, single bed in one room.		
For Two Persons—	$6.00	$6.50
For Three Persons—	7.50	8.50

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SEES GREAT BRITAIN IN ACCORD ON CHINA

Washington Reacts Favorably to London's Appeal for Higher Customs Rates of Treaty.

AGREE ON LAW REFORMS

Extraterritoriality to Be Gradually Given Up, According to Signs in Both Capitals.

WASHINGTON, Dec. 26 (AP).—The British memorandum on China, made public yesterday in London, strikes a responsive chord in official circles here, in so far at least as it represents British concurrence in the American belief that China should be granted, with little delay, the additional customs revenues contemplated by the Washington Conference of 1921-22.

The Washington Government took the initiative in bringing about consideration of the customs and extraterritorial question by the two recent conferences in China. There is every indication that it favors early agreement among the customs treaty powers for the collection at Chinese treaty ports of the increases decided upon by the Washington Conference.

The British communication has not been examined closely as yet in the State Department, as it was received on the eve of the Christmas holidays. It appears quite likely, however, that some official expression of the American viewpoint upon both the customs and extraterritoriality questions is to be expected at an early date.

Secretary Kellogg still has under examination the extraterritoriality report submitted by Silas Strawn of Chicago, Special Commissioner in the Peking Extraterritoriality Conference. That report recommended progressive relinquishments of extraterritorial rights in China as the Chinese themselves were able to modernize their judicial machinery.

It advised, however, immediate steps to correct certain abuses by foreigners of extraterritorial privileges through harboring native offenders against Chinese law, and also urged that the Mixed Court be directed by the Government to administer Chinese law in extraterritorial areas so far as that law could be made applicable to foreigners.

Presumably the British suggestion for the amendment of extraterritorial treaties is based upon the report of the British Commissioner to the Peking Conference and upon recommendations identical with those submitted by Mr. Strawn. While the Washington Government has not as yet approved the Strawn report, there seems little doubt that it will be accepted with few reservations in the framing of American policies on extraterritoriality in China.

In connection with the increase in Chinese customs revenues, it is pointed out that there are thirteen major Chinese ports through which foreign goods chiefly flow into China. The bulk of the import duties collected by the Chinese Government is received through the custom houses operated by the Chinese Customs Administration at these ports.

In the present disrupted political situation in China, some ports are in the hands of various Chinese factions. The Washington Conference contemplated that the increased revenues would all be delivered to the Peking Government and would aid in the establishment of a strong central authority in China, the object of the Washington conference powers.

Under the present chaotic conditions it is to be assumed that, if the increased duties are made effective immediately, the revenues accruing will be turned over to the political authorities actually controlling each Custom House port. In that event the Cantonese Government, due to its recent military successes and the control it now exercises over important entry ports, such as Hankow and Canton, would be largely benefited by any action of the powers making effective the new import duties.

There is little doubt that all of the Governments whose nationals have large trade interests in China are seeking ways and means to placate the anti-foreign sentiment in China that has seriously affected such trade. Great Britain has been probably the greatest sufferer from the Chinese Nationalists' boycott and in some quarters publication of the memorandum in London was regarded as an effort to neutralize, if possible, the economic aspect of anti-British propaganda in China.

Ex-Crown Prince's Son Wins Four Duels; Must Fight Nine to Gain Bonn Honors

BONN, Germany, Dec. 26 (AP).—Prince William, eldest son of former Crown Prince Frederick William, has won a great reputation at Bonn University as a duellist. He has fought four times this year and has inflicted enough slashes on the faces and hands of his opponents to be a real hero at Potsdam, where he is visiting his parents over the Christmas holidays.

William won all four bouts and hacked his opponents so severely the doctors made them quit because loss of blood made it dangerous for them to continue. The prince is said to have escaped unscathed.

Prince William must fight nine times before he can be invested with the colors of the Borussia Corps, of which he is a member.

Dueling is forbidden in the republic, but Bonn and Cologne University students manage to evade the control of the police and continue their dangerous affairs of honor.

Prince Louis Ferdinand, second son of the ex-Crown Prince, who also was a student at Bonn during the last term, will not return to college. He has planned a trip in the near future to South America.

KING RUSHES COAL TO POOR.

Has It Delivered for Christmas for His 800 Windsor Wards.

WINDSOR, England, Dec. 26 (AP).—Even King George was affected by the coal famine, the result of the long strike, which gave half of England a shivering Christmas.

The King and his family had enough coal for their fireplaces at Sandringham Castle, but the cars which his Majesty ordered for 800 aged and poor persons at Windsor were delayed until discovered finally at sidings in Nuneaton.

At the King's special request the coal was rushed to Windsor and arrived in time to provide a Christmas fire for most of his wards.

FIND DIETING LED TO SUICIDE

Police Learn Mrs. Hargett Had Been Treated for Illness.

The body of Mrs. Pauline Hargett of Steubenville, Ohio, who was killed Saturday night when she leaped from an eleventh floor window at 145 West Fifty-fifth Street, was taken yesterday afternoon to the West End Funeral Chapel, 200 West Ninety-first Street, where services will be held following the arrival here of Mrs. Helen Peterson of Steubenville, an aunt.

Investigation by the police yesterday revealed that Mrs. Hargett had been treated by a physician for melancholia, believed to have been induced by dieting.

Special to The New York Times.

STEUBENVILLE, Ohio., Dec. 26.—Mrs. Pauline Hargett, before her suicide in New York, sent a telegram to her aunt, Mrs. Helen Peterson of 233 Butte Street, Steubenville, reading "Kiss grandma for me." By "grandma" Mrs. Hargett referred to Mrs. T. E. Chestnut, her father's mother.

Mrs. Hargett was 24 years old. She was born in Columbia, Ga., and at 18 married Charles Hargett in Clifton, Ga. They separated after a few years and Mrs. Hargett went to New York.

SNOW MANTLE STARTLES INHABITANTS OF LISBON

Spectacle of White City Adazzle in Sunlight Fills Them With Wonder and Awe.

LISBON, Portugal, Dec. 26 (AP).—This city's Christmas was marked by an experience almost unknown here. Snow, which began falling Saturday night, increased heavily during the early hours of Sunday morning, and the population awoke to the marvelous scene of a white city shining under a brilliant sunshine.

The people were spellbound and almost alarmed at this little known phenomenon. The snow was accompanied by unusually low temperature.

PARIS, Dec. 26 (AP).—All France is freezing, which is a rare occurrence, and the Paris lakes have an inch of ice. Scores of deaths have been reported in the last three days, for, although the lowest temperature has been only about 18 degrees Fahrenheit in Paris, the air is bitterly penetrating and the people are not accustomed to the cold.

There are expectations that skating may soon be possible in the Bois de Boulogne, and this does not happen every year. The statues in the public places are wearing garments of ice, which has the appearance of lace.

The coldest reported is 5 below zero, Fahrenheit, on the Swiss border, and many places felt zero.

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KNABE, Style O, mahogany	1375
KNABE Mignonette, mahogany	1475
KNABE Mignonette, walnut	1550
KNABE Mignonette, Louis XV, mahogany	1800
KNABE Mignonette, Louis XV, walnut	1875
KNABE Mignonette, William & Mary	1775
KNABE Mignonette, Louis XVI, mahogany	1900
KNABE Mignonette, Louis XVI, walnut	1975
KNABE Mignon, mahogany	1475
KNABE Mignon, walnut	1550
KNABE Mignon, Louis XV, mahogany	1900
KNABE Mignon, Louis XV, walnut	1975
KNABE Baby, mahogany	1650
KNABE Baby, walnut	1725
KNABE Parlor, ebonized	2100
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Fine American step-in and non-lacing Corsets of brocade and imported elastic
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A very wonderful opportunity.
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CLOTH COATS—REDUCED

formerly $150 to $195
Suede-finished fabrics and a few broadcloth coats, in black and every smart shade; with wolverine, kid caracul, pony, Persian lamb and other furs . . $90

formerly $195 to $350
Broadcloth, suede-finished fabrics and a few velveteens, with such smart furs as degrade lapin, krimmer, lynx, pony, fox and wolverine $140

formerly $250 to $395
Luxurious, elegant models, only one of a kind, all representative of the very highest type of workmanship, fabric and furs. $190

SPORTS COATS $45 to $275
formerly $95 to $425
Fur Lined Coats from $125

EVENING WRAPS—REDUCED
Drastic Reductions on all Wraps
Prices begin at $95

DRESSES—REDUCED

AFTERNOON & EVENING GOWNS
formerly $45 to $85
Jersey sports; silk afternoon; and chiffon evening gowns. $25

AFTERNOON & EVENING GOWNS
formerly $65 to $125
Chiffon and velvet evening gowns; satin and flat crepe for afternoon $45

AFTERNOON & EVENING GOWNS
formerly $95 to $145
Chiffon, velvet and a few beaded evening gowns. Silk and sheer crepe in formal afternoon gowns $65

An unusual group of very handsome individual model evening gowns . . . $95
formerly up to $225

NEGLIGEES and PAJAMAS
At Important Reductions
Entire Stock; originally $25 to $275
NOW—$16.50 to $150
Many higher-cost models at half price
ALL SALES FINAL

CONFESSES MURDER FOR HIRE OF $137.50

Patrick Killed Lindstrom, He Says at Bidding of Latter's Common Law Wife.

DRY SOLES CLEW TO CRIME

Conspirators Overlooked Those Were Placing Body, With Skull Broken, on a Wet Pavement.

CHICAGO, Dec. 26 (AP).—Loren Patrick, who, the police charge, was hired for $137.50 to kill a man so that the victim's common law wife might collect his insurance and return to her husband, was arrested here today and tonight confessed the slaying.

Patrick's victim was Fred Lindstrom, who was found on Dec. 7 lying dead on an icy pavement with a fractured skull. For a time it was believed he had received his injury by falling.

Several days ago, however, Mrs. Lillian Fraser Lindstrom, his common law wife, was arrested and said she hired Patrick to do the killing so she might collect on a $1,000 insurance policy and return to her husband, as she had grown tired of Lindstrom. She stipulated that the killing must appear accidental and said she offered to pay a fine of $137.50 for Patrick and enable him to get out of a Crown Point, Ind., jail. She also involved Mrs. Catherine Cassler of Crown Point, who, she said, drove Patrick to the Lindstrom home.

Patrick in his confession said he first planned to kill Lindstrom one night late in November and Mrs. Lindstrom hid him in a pantry, but Lindstrom did not get close enough for him to strike him with a lead pipe. Mrs. Cassler, he said, took him back to Crown Point, but they returned here the night Lindstrom was slain, and he entered the home posing as a farmer looking for furniture. Mrs. Lindstrom, he said, handed him the lead pipe as Lindstrom preceded him into a bedroom and he struck his victim as Lindstrom bent over a bureau.

He said Mrs. Lindstrom and Mrs. Cassler then dressed the body in coat and overcoat and it was taken to the place where it was found. It was expected that the death would be attributed to a fall or automobile accident, but the police noticed that the shoe soles were dry, whereas the pavement was wet. This started the investigation.

Mrs. Lindstrom has been in custody several days. Mrs. Cassler is still being sought.

FUEL BRICKS FROM LIGNITE.

Bureau of Mines Perfects Carbonizing of Extensive Western Deposits.

WASHINGTON, Dec. 26 (AP).—Extensive lignite fields west of the Mississippi, an area which is now largely coal-importing, may be made commercially productive as fuel by a cheap carbonizing process developed by the Bureau of Mines. The Department of Commerce disclosed in a statement today that the bureau had perfected a method of carbonizing raw lignite into briquetted char fuel. The product is believed to be capable of meeting industrial demands.

Lignite deposits make up nearly a third of the total solid fuel resources of the country, but as mined has insufficient heat units to make its wide use practicable. If the bureau's new process is applied, it is held, Western regions now importing coal may be able to utilize the product of their own areas.

Extensive lignite fields lie chiefly in North Dakota, Montana, Wyoming, Colorado and Texas. The Commerce Department views these deposits as of enormous potential economic value. Up to the present the relatively cheap rates on transporting Eastern coal via the Great Lakes has retarded development of the full possibilities of lignite.

The bureau experiments have been conducted at Salone, Ariz., and Hebron and Grand Forks, N. D.

NEW SHOES CAUSE DEATH.

Boy Wearing Them Slips From Bridge Beam into Schuylkill River.

READING, Pa., Dec. 26 (AP).—Death lurked in a shiny pair of high topped hiking shoes that Santa Claus brought to 12-year-old Robert Hynemans here.

Snow and ice gave him his first chance today to wear the shoes and clambering over a partly dismantled trolley bridge he fell from a girder into the Schuylkill River and was drowned, after nearly half an hour struggling in the icy waters. He lost his balance on the girder because of the slippery soles of the new shoes.

Screaming for help the lad attracted the attention of people on another bridge, under which he floated. Before a boat could reach him he sank. His body was not recovered.

Passaic Strike Not Yet Ended.

A General Relief Committee of 799 Broadway, in a statement yesterday, said that the strike of textile workers in Passaic is by no means over, as the Forstmann Huffmann Company, the largest mill, has not yet come to terms with the strikers. The settlement made with the Botany, Dundee and Passaic Worsted Company mills, it was said, means that 50 per cent. of the strikers will eventually be restored to their jobs.

SLIPPERY
Don't SKID—
use WEED CHAINS

NEW YORK LEADS IN HAY.

Raises 6,393,000 Tons This Year, Valued at $98,896,000.

ALBANY, Dec. 26 (AP).—New York State leads the country in producing hay. Although the harvest fell off a bit from last year, New York gathered a crop from 4,547,000 acres of Tame hay of 6,393,000 tons, with an estimated farm value of $98,896,000, compared with 6,794,000 tons last year with a value of $99,123,000.

A State-Federal report, just issued, points out that hay is the most widely grown and most important individual crop in the State. About four-fifths of the acreage each year is clover and timothy, but alfalfa is increasing each year, while other kinds are decreasing slightly.

Decreasing demand for hay in cities and villages where motors are displacing horses causes the farmer grave concern, even though the greater part of the crop always has been used on the farm for feed for horses, dairy cattle and sheep.

Earlier estimates of the apple crop are borne out in the December report, just issued by the State Department of farms and markets.

About 40,000,000 bushels were raised in New York State, and 47,000,000 bushels actually were harvested, or 16 per cent. more than last year.

The United States crop report is practically unchanged from previous forecasts, with a total of 246,000,000 bushels, or 42 per cent. more than last year. The commercial crop is 39,000,000 barrels, or 16 per cent. more than in 1925.

Jewish Institute Invites Scholars.

Dr. Stephen S. Wise, Acting President of the Jewish Institute of Religion, announced yesterday that a chair has been created by Joseph Strocck of New York to enable the Institute to invite leading non-Jewish scholars to give lectures. Thus far Professor Hugo Gressman of Berlin University and Professor George Footemoore of Harvard have been invited.

TUNNEY UNHURT BY DUCKING

Champion Comes Back With Six-Mile Snowshoe Hike in Maine.

ROCKWOOD, Me., Dec. 26 (AP).—Gene Tunney, world's heavyweight boxing champion, squared off today for another round of his holiday battle with the north woods, which yesterday flung him into the icy waters of Moosehead Lake. He came back fresh and strong and plodded out a six-mile snow shoe hike this morning.

The ducking of yesterday, when he slipped through an ice wrinkle into the lake while on his way from Kings' camps to church here, apparently had no after effects. Tunney was chilled and went to bed in a hotel here while his clothes were dried and later returned to camp by the land route. The temperature today was cold and the air raw, threatening snow, but Tunney appeared after his tramp glowing with health.

"If you liked
Edgeworth twenty years ago, you'll like it now—unless your taste has changed. Edgeworth hasn't."

On your radio—tune in on WRVA, Richmond, Va.—the Edgeworth station. Wave length 256 meters.

PARIS **Best & Co** LONDON
Fifth Avenue at 35th Street—N. Y.
Palm Beach

TODAY
AT REDUCED PRICES

Our Annual After-Christmas Clearaway of broken assortments from our regular stock. This season's models. The savings are important.

ALL SALES FINAL

MISSES' ALL-OCCASION FROCKS

Wool crepe, velveteen, crepe silks, satin, wool jersey, tweeds, chiffons—but not all fabrics at each price. Daytime, sport and evening types represented. *Broken sizes 14 to 20.*

16.50 — *Were 25.00 to 45.00*
29.50 — *Were 39.50 to 69.50*
38.00 — *Were 49.50 to 79.50*

WOMEN'S ALL-OCCASION FROCKS

Wool crepes, jersey, satin, crepe silks, chiffon, georgettes—but not all fabrics at each price. Daytime, sport and evening types represented. *Broken sizes 36 to 44.*

28.00 — *Were 39.50 to 69.50*
38.00 — *Were 49.50 to 89.50*
55.00 — *Were 69.50 to 125.00*

MISSES' & GIRLS' ENGLISH CHINCHILLA COATS

Copy of a Jane Regny model, great coat style, in navy or brown. *Sizes 12 to 16.*

Were 35.00 15.00

WINTER COATS WITH LUXURIOUS FURS

WOMEN'S AND MISSES' — 59.50 — *Were 75.00 to 98.50*
WOMEN'S AND MISSES' — 98.50 — *Were 115.00 to 165.00*
WOMEN'S AND MISSES' — 175.00 — *Were 195.00 to 325.00*

GIRLS' SILK OR WOOL FROCKS

Wool, velvet with wool, velvet, and silk, but not all materials at each price.

SIZES 12 TO 16 — 9.75 — *Were 13.50 to 21.50*
SIZES 10 TO 17 — 18.00 — *Were 26.50 to 39.50*

GIRLS' COATS, SMARTLY FUR TRIMMED

Sizes 8 to 14 included at 15.00 — 15.00 — *Were 25.00 to 32.50*
Sizes 8 to 17 included at 39.50. — 39.50 — *Were 59.00 to 79.00*

SHOE CLEARANCE, FOR ALL AGES

WOMEN'S AND MISSES' — 6.90 — *Were 10.00 to 14.00*
BROKEN SIZES
CHILDREN'S SIZES 8 to 2 — 3.95 — *Were 5.00 to 7.50*

Saks-Herald Square
Broadway at 34th Street

Beginning TODAY!

JANUARY SALE of FURS

Radically Reduced in Price

INVOLVING OUR ENTIRE STOCK of rich furs—coats and scarfs. Furs of unusual quality; furs of unusual distinction; furs of the *usual* Saks-Herald Square standard of workmanship!

Charge Purchases will be billed Feb. 1st.

Caracul (Kid) Coats
$135
Our Former Price $225
Made from finely matched skins and smartly trimmed with self fur or with fox collars.

Pony Coats
$150
Our Former Price $245
In all the new shades that are the vogue, trimmed with various contrasting furs. In sizes 14 to 42.

Muskrat Coats
$185
Our Former Price $275
Youthful models of both northern and southern skins in the natural shade. Some of silver muskrat. Self or fox trimmed.

Hudson Seal* Coats
$245
Our Former Price $350
Lustrous, silky skins trimmed with fox, skunk or squirrel in various shades. Beautifully lined. Sizes 16 to 44.
*Dyed Muskrat

Raccoon Coats
$295
Our Former Price $395
Fashioned of the finely matched, dark skins that are best liked, and lined in silk or cloth. In sizes 14 to 42.

Gray Squirrel Coats
$345
Our Former Price $450
Splendid quality pelts beautifully matched in shade and trimmed with platinum fox collars or plain.

Hudson Seal* Coats
For Larger Women
$385
Our Former Price $550
Sizes 46 to 52. Beautifully trimmed with mink, kolinsky, skunk or squirrel.
*Dyed Muskrat

20 Natural Mink Coats
½ off!
One of the finest collections of mink coats we have ever offered.

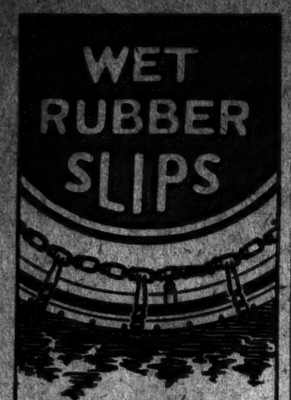
Drastic Reductions on Our Entire Stock of

Beautiful Fur Scarfs

$50 Fox Scarfs	$25
$65 Sable Foxes	$35
$95 Pointed Foxes	$50
$125 Dyed White Foxes	$65
$250 Natural Blue Foxes	$150
$295 Natural Silver Foxes	$195

SAKS-HERALD SQUARE—FUR DEPT.—FIFTH FLOOR

WET RUBBER SLIPS



WEED CHAINS GRIP

perfect one-room homes

Exquisitely furnished suites of master room, foyer, serving pantry, bath and ample closet space.

DAILY-WEEKLY or YEARLY

Also a few two-room suites.

the Cardinal

243 West End Avenue
N. W. Corner 71st Street

This is a Bing & Bing Building

LOUIS H. SALTZMAN OFFERS YOU

LAUREL HOUSE

LAKEWOOD, N. J.

Starting with Monday, January 3d. Rates $40 per week, upwards.

NEW YORK PHONE—ROCKLAND 9690
DIRECTION OF M. ALEX SALTZMAN

SHOWS ALIENS WORK AT UNSKILLED LABOR

Research Bureau Reports Many Trained Men Among Immigrants Thus Employed Here.

HANDICAPPED BY LANGUAGE

Most Permanent Residents Found to Be Jews and Persons From North and West of Europe.

The immigrant is doing more than his per capita share of the unskilled labor of industry, according to a report issued yesterday by the National Bureau of Economic Research, Inc., 474 West Twenty-fourth Street, entitled "Migration and Business Cycles."

"In many instances," the report says, "entrance in this country into the ranks of common labor is not necessarily due to incapacity for more skilled occupations, but in part to the inability or failure of the immigrant to capitalize his past experience.

"Thousands of former agricultural workers find their way into factory, mine or construction camp, and many skilled handicraftsmen, handicapped by differences in language and different methods of production, find an inadequate market for their specialized skill, and drift into the ranks of the unskilled or, at most, semi-skilled.

"The percentage of laborers is particularly high among the immigrants of certain races. For the immigration years 1899 to 1910 three-fourths or more of the Greeks, the Slovaks, the South Italians and the Poles were either general laborers or farm laborers. On the other hand, 40 per cent. or more of the Scotch, English, Welsh and Hebrews are listed as skilled.

"In general the percentage of permanent residents is high for the races designated by the Government as the Hebrews and the races of Northern and Western Europe and low for the races of Southern and Eastern Europe, except the Hebrews. Though the incoming South Italians far exceeded in number the immigrants of any other race, the net immigration for this race was only 44 per cent. of arriving immigrants in the fiscal years 1908 and 1923, while it was almost 95 per cent. for the Irish and over 80 per cent. for the Germans."

ALIEN BILL RIDER ATTACKED.

Proposal to Let in Relatives of Citizenship Applicants Opposed.

The Immigration Restriction League of Boston, of which Robert DeC. Ward is President, in a statment yesterday, declared that the rider added to the Congressional bill restoring citizenship to American-born women who lost it by marrying foreigners was "an undesirable amendment."

The amendment, it was asserted, would let in 25,000 foreign-born persons, near relatives of foreigners who have applied for or who are applying for naturalization.

"The amendment," it was further said, "is not a proper or practical measure to prevent the separation of families, which is something we all desire to prevent as far as is possible consistently with the protection of our own country."

Among the members on the National Committee of the league are President A. Lawrence Lowell of Harvard University, Dr. Charles F. Thwing, Western Reserve University; Owen Wister and Madison Grant.

Tau Delta Phi Elect Officers.

Special to The New York Times.

BOSTON, Mass., Dec. 26.—The annual convention of Tau Delta Phi, the national Jewish fraternity, came to a close tonight with the installation of new officers. A banquet at which former Mayor James M. Curley was the principal speaker was the final event. Herman L. Baskin, New York City, was elected President; Joseph M. Lang, New York City, Vice President, and Hilliard Barnstein of New York City, Secretary.

ONE BIG ORCHESTRA PLAN REVIVED HERE

Continued from page 1, Column 8.

ember to the end of April or the beginning of May. Those who talked of an amalgamation yesterday said the combined audiences could be covered in 150 concerts, exclusive of the few now given on tours. The players dispensed with, they affirmed, would be provided for in the many new orchestras arising in other cities.

Officially, the several managements said, they had no inkling of proposals such as those outlined by patrons of their current performances. In regard to Mr. Stokowski, it was pointed out that the Philadelphia conductor had an ironclad contract for from four to nine years to come, at a record salary and fees estimated to reach $70,000 a year. It has been said that the cost of bringing him to New York for whole or part time would be around $100,000.

Mr. Damrosch, of whose life work Mr. Flagler spoke warmly in accepting his recent resignation as New York Symphony conductor, is definitely retained to continue the children's and young people's concerts which have been the example for world-wide concerts of the same class. In the radio Mr. Damrosch has found already a new field for the spread of musical appreciation at a popularly reported salary of $50,000 next season.

Replying to Sir Thomas Beecham's recent attack on radio music as a "ghastly travesty," Mr. Damrosch yesterday challenged the British conductor to a debate on the subject as soon as Sir Thomas comes to this country. Sir Thomas has announced that he intends to make his home in the United States, owing to the decline of music in England.

"I am delighted that so fine a musician as Beecham is coming to America, and I shall welcome him as a colleague," said Mr. Damrosch. "But I should like to take advantage of his presence to debate with him on the subject, 'Is the radio a help or a hindrance to the spread of good music?'

"I promise that the only thing I shall do in defending radio music is to read two or three thousand of the letters which have been written to me on this theme by people in every part of the country who have been listening in to the weekly Balkite Hour concerts of the New York Symphony Orchestra this season.

"No one maintains that a radio performance can take the place of an actual concert performance. Still, the heartfelt enthusiasm and intelligent understanding revealed in the letters which come to me about our radio concerts only serve to strengthen my original opinion that the radio is the greatest adjunct of modern times."

CURIOUS VISIT SCENE OF FATAL FARM RAID

Home in Which a Woman Was Killed in Troopers' Siege Is Riddled With Bullets.

INQUIRY AWAITS INQUEST

One Brother of Dead Victim Is in Hospital and Another Is Treated for Injuries.

FLEMINGTON, N. J., Dec. 26.—Hundreds of curious motorists visited today the scene of the recent assault of the New Jersey State police upon the Meaney farmhouse near Jutland, in which Miss Beatrice Meaney was killed and a brother, James, was wounded in the knee. Another brother, Timothy, charges that he was beaten by the police.

There was no interference with the throngs which viewed the wreckage caused last Tuesday night and early Wednesday morning when thirty State troopers, armed with rifles, gas bombs and battering rams sought to arrest the members of the household. Hundreds of bullets had riddled the house. In one window pane seventeen bullet holes were counted. Both doors had been battered down and the visitors went in and out of the house with the greatest of ease.

The whole affair came about through an allegation that the Meaneys were not giving proper attention to their live stock, and now no one is charged with feeding the stock, although several visitors to the farm today reported that they had seen some person, probably a neighbor, feeding the cattle and chickens.

The body of Miss Meaney will be taken to Hampton, N. J., for services where funeral services will be held in the Catholic Church.

Dr. Thomas H. Flynn of Somerville said there was a fair chance that James Meaney, who is in the Somerset Hospital, would not lose a leg as a result of the wound. It will remain crippled and stiff, however, according to Dr. Flynn.

Timothy Meaney, who was released on bail provided by his brother, reported to the hospital for treatment of injuries which it was charged the State police inflicted after he had voluntarily surrendered. Both his eyes were blackened and his nose battered. An inquiry into the actions of the State police has been promised by Prosecutor Marshall F. Miller, following an inquest which probably will be held either Tuesday or Wednesday, at Clinton or Flemington. Meanwhile, it was said that petitions continued to be circulated calling upon Governor Moore to order an investigation.

CALLES TO GREET AIRMEN.

Americans Will Present Coolidge's Letter to Mexican President.

Copyright, 1926, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

MEXICO CITY, Dec. 26.—President Calles will meet the American aviators tomorrow to receive the letter of greeting from President Coolidge which they carried on their flight.

The aviators, headed by Major Dargue, attended their first bullfight this afternoon. The American colony is giving a series of luncheons and dinners to the visitors. The American Club held a smoker this evening, when Isaac Marcusson greeted Major Dargue and his companions in the name of the American colony.

Landay

These Easiest of Easy Terms repeated by demand

3 DAYS ONLY

TODAY TUESDAY & WEDNESDAY

$25 NOW! delivers—in time for New Year's—any

Brunswick

New-Type Phonograph, Panatrope, or Panatrope *with* Radiola

BALANCE PAYABLE IN 10 MONTHS

In weekly or monthly payments as you wish beginning Jan. 15th.

Panatrope 11

Finished in highly figured walnut. The Panatrope operates directly from your house current and utilizes electricity to produce music that is rivaled only by the original.

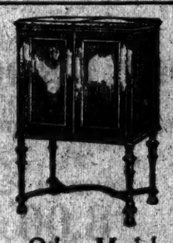
Other Panatrope Models $400 to $700

$700

Panatrope 148C

Combined with the 8 Tube Radiola

Electrically operated from needle-point to sound chamber, completely revolutionizing all accepted ideas of sound reproduction. A marvelous human-like phonograph and a world famous radio, both in one beautiful cabinet. What a gift, to give or to get.



$1200

Other Models Panatrope *with* Radiola $575 to $1200

Brunswick New-Type Phonographs $115 to $550

Remember that this sensational offer is for THREE DAYS ONLY

Come in today!

Landay BROS.

LANDAY HALL
S. W. Cor. 42nd St. & 6th Ave.

427 Fifth Avenue, Between 38th & 39th Sts.
Herald Sq. [Convenient to L.I.R.R.] 6th Ave. Bet. 34th & 35th Sts.
Bronx—945 So. Boulevard [at 163rd Street]
Newark—Landay Hall, 726 Broad St. [Opp. Post Office]
Mt. Vernon—64 So. 4th Ave.
Jamaica, L. I. 161-05 Jamaica Ave.
Yonkers—11 No. Broadway
BRIDGEPORT NEW HAVEN HARTFORD

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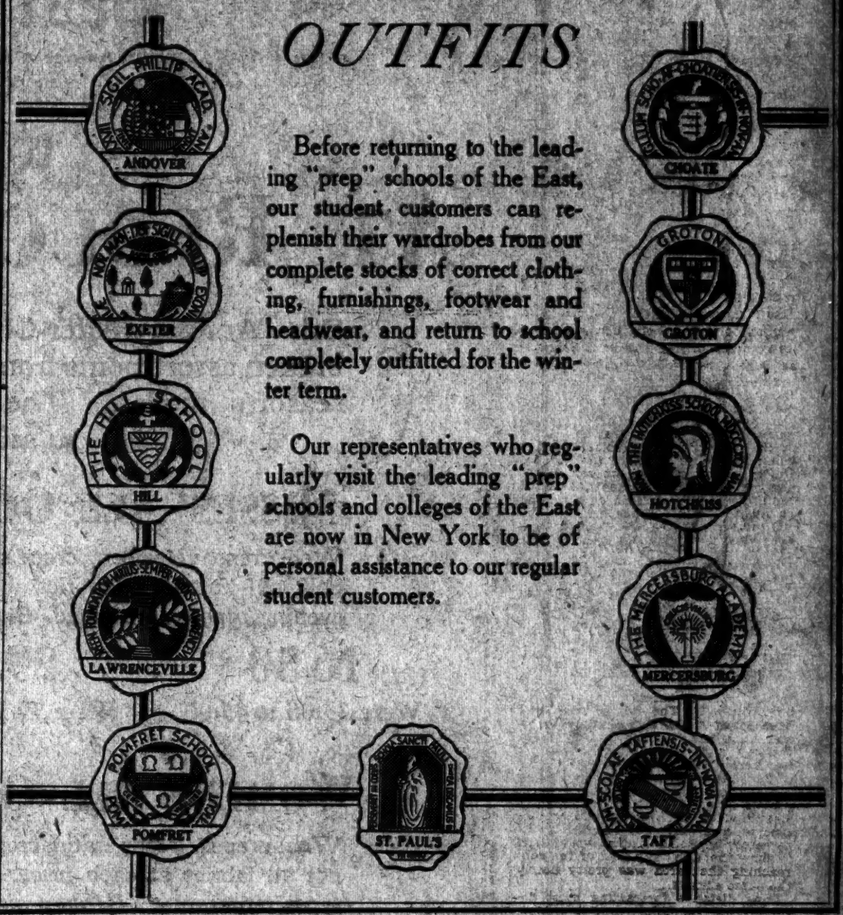
Importers and Outfitters

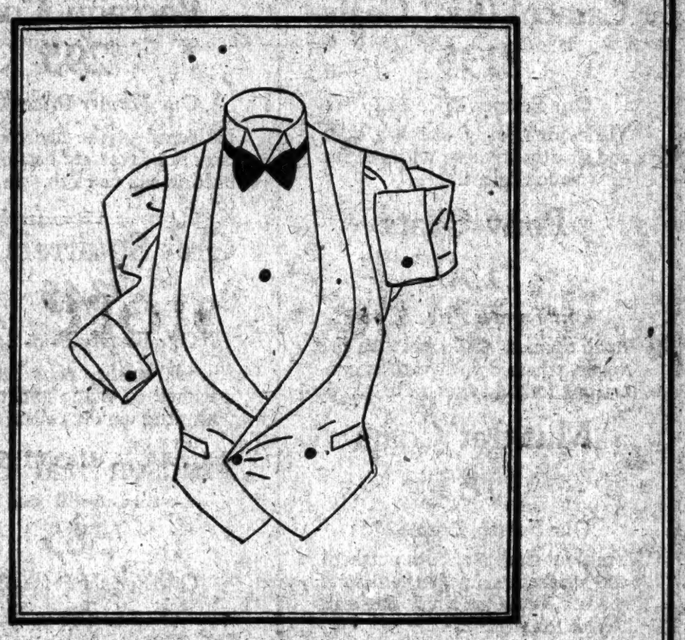
5th Avenue at 50th Street

"PREP" SCHOOL OUTFITS



Before returning to the leading "prep" schools of the East, our student customers can replenish their wardrobes from our complete stocks of correct clothing, furnishings, footwear and headwear, and return to school completely outfitted for the winter term.

Our representatives who regularly visit the leading "prep" schools and colleges of the East are now in New York to be of personal assistance to our regular student customers.



WAISTCOAT

FINCHLEY PRESENTS A MOST EXTRAORDINARY PIQUE WAISTCOAT FOR FORMAL USAGE. IT HAS BEEN TAILORED OVER A CURRENT LONDON CUSTOM PATTERN OF NOTABLE GRACE AND CHARACTER.

THIRTEEN-FIFTY

BOSOM SHIRTS DRESS TIES. JEWEL SETS
SILK AND OPERA HATS
HANDKERCHIEFS WALKING STICKS MUFFLERS
PATENT AND CALF LOW SHOES

THE FINCHLEY Establishment

FIFTH AVENUE AT FORTY-SIXTH STREET
NEW YORK

THE MAN'S SHOP

Informal Formality

The serenity which comes from the knowledge of correct dress is insured by these dinner suits. Broad-peaked lapels with satin facings. Shoulders are medium broad, waist slightly fitted and snug over the hips. The trousers hang straight from the thigh. $60 and $80.

Full dress suits, $80. Waistcoats, $10 to $16.

EXPRESS ELEVATORS

Lord & Taylor

FIFTH AVENUE NEW YORK

OFFERS NEW THEORY ON WEATHER WHIMS

C. F. Marvin, Weather Bureau Chief, Thinks Atmospheric Circulation Is Responsible.

DOUBTS INFLUENCE OF SUN

Says Tests Show Little Variation From Day to Day in Solar Radiation.

Special to The New York Times.

WASHINGTON, Dec. 26. — After a year's careful study of solar radiation records submitted to the United States Weather Bureau by the Astrophysical Laboratory of the Smithsonian Institution, the Bureau has become more strongly convinced than ever that scientists must hunt elsewhere than the changing heat of the sun for the freaks and whims of the weather.

This is an old field of conflict. The Weather Bureau all along has taken little stock in the theory advanced years ago by Dr. C. G. Abot of the Smithsonian and others that weather changes were due at least to variation in solar heat values and that long-range weather forecasting would be possible once the extent of such variation became scientifically known. This controversy among the meteorologists may become stronger, for only a few weeks ago the Smithsonian announced the opening of its new solar observatory on a mountain top in South Africa to conduct further studies of the sun's radiation.

As a means of putting the theory to a practical test a decision was reached under which on Jan. 1, 1926, the weather Bureau received a number of records gathered by field laboratories of the Smithsonian for several years. Almost daily since then it has received also from the sun's observatory, Montezuma, Chile, "the telegraphic values of the solar constant" (solar constant being the name given to the number which represents the heat per square centimeter which reaches the earth each minute if heat could be measured outside the earth's atmosphere.)

This test was revealed a few days ago when C. F. Marvin, head of the Bureau, was testifying before a House Appropriations Subcommittee, and is further confirmed by him.

There is little room for uncertainty as to the value of solar radiation in weather forecasting, he said today, adding that the average variation of values amounted to only one-third of one per cent. from day to day, and he expressed the further opinion that this was due to error in measurement rather than to actual change in the heat constant. The change had never been found to be very much greater, and such as it was it could not possibly have any influence on the weather.

Mr. Marvin said that improving methods were causing greater and greater elimination of error, but he was inclined to believe that further reports from the new Southern observatory in South Africa would tend to show that the daily heat of the sun reaching the earth was pretty nearly the same always.

Long distance forecasting must depend upon something else, he added, and atmospheric circulation was now the main hope in that direction.

TWO ISSUES IN ILLINOIS.

Reapportionment and Traction to Be Chief Topics in Legislature.

Special to The New York Times.

CHICAGO, Dec. 26.—Reapportionment and the traction problem are the two issues expected to hold the centre of action in the new Legislature which will convene a week from next Wednesday.

With their position strengthened by a decision of the Illinois Supreme Court, the Chicago representatives in the Legislature will make a determined battle for the redistricting of the State. The up-State districts, entitled by their population to a majority of the seats in the Assembly, are greatly under-represented, it is charged. Down-State, holding a majority of the Legislature, with a lesser population, has thus far defeated Cook County's efforts to redistrict the State.

The report of the Barr Committee on Traction, which has been holding public hearings on the proposed Terminable Franchise bill, is expected to be divided, and the issue will be fought out in the Senate, it is believed.

As to the organization of the new Assembly, it is generally believed that Governor Small will hold control. It is asserted by Administration leaders that two-thirds of the representatives will bow to the Small régime, and that they will put Robert Scholes of Peoria in the Speaker's chair again.

Impeachment of the Governor on the findings of the Supreme Court that he withheld interest money earned by funds of the State while he was State Treasurer is a far-fetched hope, it is said. A fight will be waged, however, on the Governor's plan to establish a gasoline tax.

98, MOURNS FRIEND, 99.

Ramsey Man, Now Ill, Grieves at Death of Companion.

Special to The New York Times.

HACKENSACK, N. J., Dec. 26.—John J. Hopper, Bergen County's oldest resident, who died at Ramsey on Thursday last, aged 99 years and four months, was a lifelong friend of John C. Demarest of Wyckoff, who with his wife last March celebrated their seventy-sixth wedding anniversary. Mr. Demarest is 98. Mr. Hopper attended this celebration. Mr. Demarest promised to visit Ramsey when Hopper celebrated his 100th birthday, and Wyckoff's "Uncle Johnny" was much distressed when he heard of his friend's death. Two months ago Mr. Demarest had a toe amputated. The doctors gave him up three weeks ago. Yesterday he sat up most of the day to enjoy the Christmas festivities. His wife, 96, now blind, has been told the truth and the aged couple sit hand in hand for hours at a time.

ADVERTISEMENT.

CALIFORNIA— TEXAS—MEXICO

A most economical and interesting way to go—The Washington-Sunset Route Tourist Sleeping Cars—from Washington to California daily, without change via Atlanta and New Orleans. Send for illustrated booklet "A", time tables and fares.

G. W. McNet, Passenger Agent
WASHINGTON-SUNSET ROUTE
1519 H St. N. W., Washington, D. C.

Clearances of Apparel

Women's - Misses' - Juniors'

Women's Street Coats
$75

Smart and attractive coats of kashmir fabrics. Luxurious fur collars and cuffs. The colors desirable and the models are those that have sold throughout the season for much higher prices.

Also fur collared top coats, $49.50.

WOMEN'S COAT DEPARTMENT
THIRD FLOOR

Unusual Values in Dresses — Coats — Hats

Values of special interest for Holiday selling. Frocks, coats, hats. The smart modes of the season. All high grade, fine quality merchandise, at exceptionally low prices for this event.

Women's Daytime Dresses
$25

Dresses for daytime wear in smart styles and colors. One piece and two piece models. Frocks appropriate for the remainder of the winter and early Spring wear. With the new details of fashion for this season. Of crepe de chine and jersey.

MODERATE PRICE DRESS SHOP
THIRD FLOOR

Sports Dresses
$19.50

In this group are included among others copies of some of our favorite French models of this season. One piece and two piece styles in desirable colors of jersey and wool crepe. Many of these are in styles particularly appropriate for school and college wear.

THE SPORTS SHOP
THIRD FLOOR

Women's Smart Dresses
$55

A group of frocks for afternoon and dinner wear in which are included a number of attractive styles, in accordance with the season's mode and of various fabrics that have proved the season's favorites. Remarkably good values.

THE LITTLE SALON
THIRD FLOOR

Misses' Street Coats
$75

Youthful slim line models in the soft desired fabrics for this winter, trimmed with carefully selected furs, including wolf and squirrel. They are beautifully silk lined and warmly interlined.

Also exceptional values in fur trimmed top coats, $59.50 to $125.

MISSES' COAT DEPARTMENT
THIRD FLOOR

Smart Trimmed Hats
$5

A group of original models and carefully made copies in velvet, soleil and felt. Among them are some of the season's best models, including toques and hats with small brims in various colors and black. Values of unusual interest.

FRENCH SALON
FOURTH FLOOR

Untrimmed Millinery
$3.50

A group of good quality untrimmed hats, of velvet only. Most of them are small shapes and each is the copy of an original model and represents a value of unusual interest. A splendid opportunity to acquire another hat for the winter months still to come.

MILLINERY DEPARTMENT
FOURTH FLOOR

Misses' Dresses
$19.50

A collection of youthful models representing many of the season's best designs and fabrics. There are various smart styles in flat crepe, velveteen and light weight wools approved for general daytime wear. Many of these have formerly been marked at decidedly higher prices.

MISSES' DRESS SHOP
THIRD FLOOR

Clearances in the Young People's Store

Students' Suits
$25

These suits taken from regular stocks, are unusual values at the reduced prices. They are well made of sturdy woolens, tailored to fit well, look well and wear well. In browns and greys. Sizes 17 to 20.

YOUNG PEOPLE'S STORE
FOURTH FLOOR

Just at the time of year when clothes are needed with which to finish out the winter season, The Young People's Store offers these excellent values. Wardrobe replenishment for school children of every age is thus a simple matter.

Juvenile Overcoats
$15

Smart models taken from regular stock and reduced for clearance. Well cut and well made of good, long-wearing all wool materials—shadow plaids, fancy mixtures. Also blue cheviots and chinchillas. Sizes 3 to 10.

YOUNG PEOPLE'S STORE
FOURTH FLOOR

Junior Misses' Frocks
$18.75

Of velveteen, in smart one and two piece models. These are excellent quality, carefully made, and are much reduced for immediate clearance. Colors: wine, sapphire, green, brown and black. Sizes 13, 15 and 17.

JUNIOR MISSES' SHOP
FOURTH FLOOR

Sports and Dress Coats
for Junior Misses
$45

Coats for dress and sports wear, taken from regular stock and reduced for holiday selling. Suede and pile finished fabrics, imported and domestic tweeds. All with fur collars and some with fur cuffs. Sizes 13, 15 and 17.

JUNIOR MISSES' SHOP
FOURTH FLOOR

Junior Misses' Shoes
$5.75

A group of smart models taken from regular stock and reduced for immediate clearance. One-strap pumps, step-in models and oxfords for street or dress wear. Patent leather, tan or black Russia calfskin; black and brown suede; black satin. Incomplete sizes.

JUNIOR MISSES' SHOP
FOURTH FLOOR

Lord & Taylor

FIFTH AVENUE NEW YORK

Publicity In Europe

New York advertising and general publicity man, with outstanding record of successful achievement here, is leaving shortly to open offices in Paris and Berlin. In both of these fields he has already won his spurs and is thoroughly familiar with both languages and customs. In either one or in both he will be prepared to handle accounts small or large, or will supply advisory counsel to any one planning to market a product or increase sales in Europe.

J 581 Times.

guard against **Coughs!**

THE moment you feel any disagreeable sensation in your throat you should take a dose of PERTUSSIN to prevent coughs.

Very often irritation in the throat is caused by dust or habitual smoking. PERTUSSIN helps to clear the air passages and soothes the irritation.

It is entirely free from "dope", pleasant to take and has been prescribed by physicians for more than twenty years.

If PERTUSSIN does not relieve you quickly, you should consult your doctor.

PERTUSSIN
- The Safe Cough Remedy

THREE SHIPS TO SAIL, TWO AT MIDNIGHT

Olympic, Carrying J. D. Prince, Minister to Yugoslavia, and Doric to Depart Tonight.

PARIS OFF THIS MORNING

Hamburg Is Due Today, Bringing Larsen-Todsen, Opera Soprano, and Lhevinne, Pianist.

John Dyneley Prince, American Minister to Yugoslavia, and the only member of the American Diplomatic Corps who can speak Serbian, is sailing with Mrs. Prince at midnight tonight on the White Star liner, Olympic, for Cherbourg and Southampton. Dr. and Mrs. Prince have been on a two months' furlough. The French liner, Paris, sails at 10 o'clock this morning for Havre, and the White Star liner, Doric sails a little after midnight tonight on a West Indian cruise with 500 passengers, consisting largely of Elks and their families. The Hamburg-American liner, Hamburg, is due today from Hamburg, Boulogne and Southampton.

The passenger list of the Olympic includes:

Lord Auglesey,
Sir Mortimer Davis,
Prof. A. H. Breasted,
Prof. O. G. Brim,
Prof. D. F. Bartlett,
Marc Klaw,
Basil Dean,
George W. Harris,
Dimitri Smirnoff,
Mr. and Mrs. T. M. Brown,
Louis E. Seaber,
Mr. and Mrs. Randolph Ortman,
Percival Farquhar,
J. K. Reckford,
Mrs. H. M. Bowdoin,
Miss Marion Buckler,
Leopold Oettinger,
Mrs. R. G. Harrison,
Henry T. Shelton,
Mr. and Mrs. H. C. Lytton,
Harold E. Nash,
L. Stuart Wing,
Arthur Pentecost,
Charles Engelhardt,
Walter Stud,
H. A. Hurlbut,
Capt. and Mrs. S. F. Smith,
Mme. Renee de Marees Van Swinderen,
Miss Elizabeth Van Swinderen,
Robert J. Parr,
Mr. and Mrs. R. R. Dietz,
Miss A. C. Barbour,
Mr. and Mrs. Gilbert Smith,
Mr. and Mrs. Robert Jordan,
Joseph Hyman,
Frederic H. Kennard,
Dr. and Mrs. G. B. Wilbur,
G. B. Wilbur Jr.,
John Clough,
Mr. and Mrs. R. V. Jones,
Mr. and Mrs. F. C. Hart,
De Camp Stattler,
Edward Mulroy,
Alvin M. Williams.

Among those sailing on the Paris is Robert Eudaline, French sportsman, who is taking home the body of Louis Feguilhan, a young French pugilist who was accidentally killed in a boxing bout last week at Hartford, Conn., ten days after he arrived in the United States.

Others booked on the Paris are:

Mr. and Mrs. S. D. Negy,
Edouard Bourdet,
Mr. and Mrs. Cesar de Madariaga,
Mrs. Henry Lapauze,
Narcisse Perodeau,
Thomas Ballinger,
Commendatore Guido Sforni,
Mrs. H. Pell Jr.,
Clarborne Pell,
Whitney Warren Jr.,
Fred Bretonne.

Some of those booked on the Doric are:

Mr. and Mrs. Murray Hulbert,
John Price,
D. M. Hudson,
Mr. and Mrs. J. T. Fanning,
Mr. and Mrs. Rush Holland,
Fred Robinson,
Miss S. K. Anderson,
Miss S. E. Anderson,
Mr. and Mrs. W. C. Eseke,
Mme. Berthe,
M. J. Buschler,
T. H. Browne,
Mr. and Mrs. David A. Correa,
Mr. and Mrs. L. Dembitz,
Joseph Dodd,
Miss L. Freymuller,
Mr. and Mrs. A. M. Fletcher,
Mrs. Jane Gilligan,
S. W. Gilligan,
Frank Greenaway,
Mr. and Mrs. J. M. Hanley,
Peter J. Hauck,
Mrs. W. P. Hulse,
Mr. and Mrs. Charles Hart,
Mr. and Mrs. Lawrence Johnson,
Miss J. Johnson,
Mr. and Mrs. J. J. Keating,
C. M. Kiefer,
Rudolph Kleemann,
Mr. and Mrs. Fred Kruesher,
Mrs. Mary Keating,
Frank Leschin,
Mr. and Mrs. J. M. Lissauer,
J. W. Lyons,
Mrs. Lena Miller,
J. V. McGarry,
W. McErlan,
Mr. and Mrs. John J. O'Brien,
Mr. and Mrs. P. A. O'Loughlin,
Mrs. G. Parker,
L. A. Podesto,
W. D. Rothermel,
Miss Elsie Rothermel,
Miss F. Rothermel,
A. R. Salemblier,
Mr. and Mrs. Alfred Schaeffer,
J. H. Schultz,
W. H. Schwegler,
Harry Sens,
H. Siegel,
Miss Sophie Stein,
T. L. Stewart,
Mr. and Mrs. Emanuel Taylor,
Ben Weber,
William Weigand,
Mr. and Mrs. Charles Whittaker,
Borden Wolcott,
Miss Claire Wilson,
Mr. and Mrs. J. Wilkin,
Frank Carberry,
Mrs. F. M. Fauly,
John N. Alex,
Miss E. Drislane,
William Drislane,
Juliette Stretonna,
Mr. and Mrs. J. H. Carstairs,
Mr. and Mrs. E. W. Brooks Jr.,
Lester M. Goldsmith,
H. H. Green,
Jean Revillon,
Georges Klotz,
Germain Seligmann,
Gaston de Clairville,
P. W. Straus,
Mr. and Mrs. Albert Fried.

Mr. and Mrs. Hubert Flaherty,
Mrs. Laura Corpet,
Mr. and Mrs. J. J. Malley,
John Richard,
Mr. and Mrs. Thomas Scanlon,
Louis Snyder,
Mr. and Mrs. James Lehan,
Mr. and Mrs. Francis Reilly,
Arthur Beckett,
G. L. Briggs,
Mr. and Mrs. Stacie,
Mr. and Mrs. D. L. Fenton,
H. A. White,
L. D. Edwards,
Mr. and Mrs. J. M. Elder,
Mr. and Mrs. F. G. Hills,
W. P. Dearforff,
Mrs. H. J. Henkling,
Dr. and Mrs. W. H. Matchett,
Mr. and Mrs. John T. Fay,
Mr. and Mrs. E. H. Davis,
Mr. and Mrs. E. J. Higgins,
Mrs. E. Johnson,
Miss C. A. Johnson,
Miss Maude Keller,
W. J. La Moine,
Mrs. L. K. McClung,
John Feurie,
Mr. and Mrs. L. J. Linberger,
Kenneth Bailey,
Chas. W. Aistadt,
Miss M.W. Lieberman,
Miss A.A. Lieberman,
Mr. and Mrs. F. H. Meyer,
John Arthur Walker,
Mr. and Mrs. M. J. Lincoln,
Mr. and Mrs. J. A. Rudy,
W. Smith,
Walter H. Freed,
Miss R. Donecster,
Mr. and Mrs. Henry Weber,
James Haffner,
John F. Conway,
E. E. Suerr,
Mr. and Mrs. J. F. Carson,
Mr. and Mrs. William Drexel,
Miss E. M. Walker,
Mr. and Mrs. Leon Joseph,
Harry M. Klein,
Harry Meister,
James Davison,
V. A. Vanicek,
Mr. and Mrs. L. W. Savage,
Mr. and Mrs. W. L. Morgan,
Mr. and Mrs. S. J. Singleton,
Miss Singleton,
Dr. Deeton,
Vincent R. Ennis,
H. C. Gotsendanner,
Mr. and Mrs. A. H. Kohn,
Mr. and Mrs. E. W. Mackey,
Mr. and Mrs. Joseph Hirschoch,
Mr. and Mrs. J. C. Diel,
Mr. and Mrs. Otto Herrmann,
Miss Ella Kneeland,
Mr. and Mrs. E. Fa Owen,
Fred E. Sheets.

Accompanied by Otto Petri, German bicycle rider, R. J. McNamara, winner of the recent Six-Day Bicycle Race at Madison Square Garden, sailed this morning on the Hamburg-American liner Deutschland for Berlin, where he will compete in a similar event.

Other passengers were:

Mr. and Mrs. B. F. Hall,
Mr. and Mrs. Klaas Fielsher,
Van Heel,
Mr. and Mrs. Nat

Mrs. Hans Larsen-Todsen, Metropolitan Opera Company soprano, and her husband are among the passengers on the Hamburg. Others include:

Mrs. R. Pfitzer-Lax,
Elsa Hamburger,
Professor and Mrs. Leonid Kreutzer,
Heinrich Rauge,
Rudolf Dreifuss,
Carl Blomeier,
Mr. and Mrs. C. R. Dundore,
Mrs. Helene Dyhrr,
Dr. Joseph Engl,
Dr. and Mrs. Sigmund Haffner,
Heinz Haffner,
Miss L. Haffner,
Stefan Janney,
Mr. and Mrs. Hollender,
Mr. and Mrs. Benjamin Josselsohn,
L. E. Kaufmann,
Otto Kahne,
Miss Martha Rihm,
Joseph Lhevinne,
Hans Lestmann,
Gustav Nesrath,
Harry Prochaska,
Mrs. Clara Ury and daughter,
Mrs. Frieda Watter,
Hans Weininger.

Boy Shot in Dice Game Quarrel.

Detective Coffey of the Oak Street Station is investigating the shooting of Philip Vacarro, 12 years old, of 85 Catharine Street, who is in the Beekman Street Hospital with a bullet wound in the right shoulder, received last night in an argument over a dice game. According to the police, Vacarro said he was playing with other boys in front of 72 Oliver Street when the altercation developed and he was shot from behind.

CHILDREN GIVE BLOOD, FAIL TO SAVE FATHER

Transfusions Made Four Times Each From Charles Sundstrom's Daughter and Two Sons.

Special to The New York Times.

MIDDLETOWN, N. Y., Dec. 26.—Charles Sundstrom of this city, for many years one of the best known contractors in the State, died today at Thrall Hospital here after a long illness, during which two sons and a daughter did all in their power to save him, each giving of their blood four times in efforts to put new life in his veins.

His case is regarded as one of the most remarkable on record. He is survived by a widow and three children.

Mr. Sundstrom, a mechanical engineer, was a member of the firm of Sundstrom & Stratton, contractors, which has built many sections of railroads and canals in various parts of the country.

He was born at Rockholm, Sweden, on Aug. 11, 1860. He was a son of Peter A. Sundstrom, who was the first man to make horseshoe nails with a machine. Young Sundstrom came to this country with his father at the age of 13 years and, although he could not receive a formal education, he learned his profession while engaged first as a seaman and next as a rigger in Philadelphia, New York and other cities. He went into business for himself in a railroad construction job for the Pennsylvania Railroad, for which he built three and one-half miles of the Trenton cut-off. He organized the firm of Sundstrom & Stratton in 1900. Some of the work done by the company since then includes the Mobile, Jackson & Kansas City Railroad, the rebuilding of the Delaware & Hudson from Plattsburg to Lake Placid, the construction of the New York Central tunnel at Peekskill and the double-tracking of sixty-five miles of the Pennsylvania division of the New York Central.

He was a member of the Republican Club of New York, the Elks and the I. O. O. F. He married in 1892 Miss Lillian Van Devener.

To Float Beached Freighter Today.

The New England Steamship Company's freighter Gaston, beached on the flats off the foot of First Street, College Point, L. I. on Saturday night after a leak was discovered, will be refloated at high tide today. Captain Rupert Wry and his crew of twenty-two remained on board and it was not necessary to tranship any of the general cargo.

Natural tobacco taste? That's what *made* this cigarette!

Get the natural character of fine tobaccos in your cigarette—and you get everything!

Chesterfield

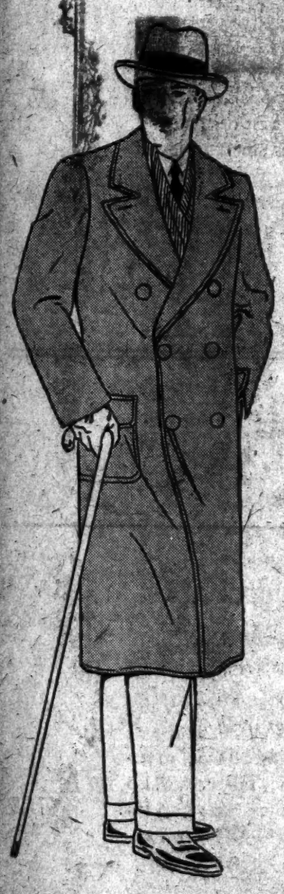
LIGGETT & MYERS TOBACCO CO.

Charge Purchases Made the Balance of This Month Will Not Be Billed Until Feb. 1st, 1927

Arnold. Constable & Co.

FIFTH AVENUE, 39th and 40th STREETS

Extraordinary Good News for Men!



HANDSOMELY TAILORED

SUITS OR OVERCOATS

26.50

Comprising the surplus stocks of several well known ROCHESTER makers together with several groups specially purchased from other nationally known tailors

A Timely Event Bringing Savings of 8.50 to 23.50!

NEW YORK business men and college men home on vacation will welcome this offering, for these are the very kind of suits and overcoats that they are accustomed to wearing to look their best. The styles are smart, the materials rich in pattern, the tailoring beautifully handled in the manner that only skilled tailors know how. AND AS TO PRICE—the savings mentioned above speak for themselves.

THE SUITS

are in single and double breasted models, in sizes for regulars, shorts, stouts and longs. In a host of handsome patterns in shades of grey, brown and many mixtures. ALSO BLUE. Sizes 34 to 46.

THE OVERCOATS

come in box back, ulster and Chesterfield models, both single and double breasted styles. All are one-quarter satin lined and same have plaid backs. Colors are brown, BLUE, tan, lovat and heather. In sizes 34 to 46.

Small Charge for Alterations

Men's Clothes Shop—Second Floor

Charge Purchases Made the Balance of This Month Will Not Be Billed Until Feb. 1st, 1927.

Arnold. Constable & Co.

FIFTH AVENUE, 39th and 40th STREETS

All New York Will Talk About This Shirt Sale!

BEGINNING TODAY—9 A. M.

SALE OF SHIRTS

Imported White English Broadcloth, Fancy Broadcloth, Woven Madras, White Oxfords, and a large variety of plaited shirts.

In neckband or collar attached styles—or with matching laundered collar.

1.85

10,000 Shirts to choose from! In all sizes—From 13½ to 18!

REGULARLY TO 3.50

A SALE that far exceeds every record we have set for astounding values! Every shirt of the most excellent imported or domestic materials! Tailored in the manner that fastidious men-about-town demand. In every color that's considered smart this season. (Also all white.) And the variety is endless, so the most conservative to most dashing tastes may be satisfied!

MEN'S SHOP—STREET FLOOR

EXTRA SALESMEN FOR QUICK SERVICE

Jersey tubes, 6th Ave. "L," 34th St. Crosstown, E.-M. T., Penn Terminal—all convenient to our Herald Square store.

Get what you wanted?

We're all set to help right any wrongs Santa may have done with Christmas gifts obtained here.

And if your Christmas money's burning a hole in your pocket, we can help you spend it to get your money's worth.

Everything men and boys wear for Winter.

ROGERS PEET COMPANY

Broadway at Liberty | Broadway at Warren "Six Convenient Corners" | Broadway at 13th St.
Herald Sq. at 33th St. | Fifth Ave. at 41st St.
Tremont at Bromfield Boston, Massachusetts

CHARGES INACTION IN MILK INQUIRY

Citizens Union Again Asks the Governor to Name a Special Investigator.

SEES THE TRAIL COOLING

Calls the Mayor's Investigation a Failure and Feels Guilty Will Escape.

The Citizens Union made public yesterday a letter to Governor Smith requesting its request for the designation by the Governor of the Attorney General to investigate alleged milk graft in New York City and asking the Governor to call such extraordinary terms of the Supreme Court as would be necessary for the prosecution of corruption and other misconduct in the city's Health Department.

The Governor's failure to grant a similar earlier request led Representative Ogden L. Mills, Republican candidate for Governor, to attempt to make this the principal issue of his unsuccessful campaign for election last Fall. In its letter to the Governor the Citizens Union asserted that Mayor Walker's investigation through former Justice Charles E. Hefty as special Assistant Corporation Counsel, had failed to produce results and that there was reason to believe that evidence was being lost or concealed and that real culprits "higher up" were evading prosecution.

Tells of Earlier Requests.

The letter to the Governor read:

"We desire to renew our request that you convene such Extraordinary Terms of the Supreme Court as may be necessary for counties within New York and that you designate the Attorney General to conduct before Grand Juries attending such courts investigations of and prosecutions for corruption and other misconduct in the Health Department of New York City.

"We first submitted this request to you on June 29 last after waiting without result for over a month for the Mayor to make such request in accordance with his statement to us that he would do so. On July 9 you stated your willingness to act provided formal request therefor came to you from the Mayor. This was communicated to the Mayor, who again, however, despite his assurances to us, failed to submit the request you desired.

"On July 28 we renewed our application to you, pointing out that the delay was proving prejudicial to the public interest and that the Mayor's continued failure to act justified your intervention without awaiting a formal request from him. On July 27 you denied our application for lack of the Mayor's request, and referred to statements in the public press that the Mayor had a plan of his own for bringing about a full and complete investigation.

Sees Lack of Results.

"It afterward developed that the Mayor's plan was the designation of a special Assistant Corporation Counsel, who was appointed on Aug. 7. Nearly five months have passed since this appointment. During all that time there has been no public indication of results. No reports have been published. The District Attorneys appear to have ceased all activity in the case. No indictments have been obtained. No prosecutions have been initiated. The public lacks confidence in the good faith and effectiveness of the investigation. Meantime, the trials are growing cold. Evidence is being lost or concealed and there is every reason to believe that the real culprits higher up are evading prosecution.

"The District Attorneys cannot act effectively in this matter because of their limited territorial jurisdiction. The Mayor's special counsel has proved ineffective because he has no power of subpoena, because his staff is inadequate and because he can function only through others in the investigation and presentation of crime.

"We respectfully submit that there has now been more than ample demonstration of the need for State action. Clearly the Mayor's continued indifference to the plain public interest, evidenced not alone by his failure to submit a formal request for your intervention, but also by his continued inaction in the face of the lack of any results, cannot longer justify your disregard of the obvious fact that the Health Department grafters are being effectively protected from prosecution by official inaction."

The Rev. G. A. Buttrick Resigns.

BUFFALO, N. Y., Dec. 26 (AP).—The Rev. George A. Buttrick, pastor of the First Presbyterian Church, announced to his congregation today that he had decided to accept the call to become pastor of the Madison Avenue Presbyterian Church of New York, to succeed the Rev. Dr. Henry Sloan Coffin, resigned. He asked that his resignation here become effective not later than March 20.

HOLLAND TUNNELS TO COST $48,400,000

$5,741,000 Above 1924 Figures When Enlargements Were Planned.

TO OPEN NEXT SUMMER

General Dyer Expects Tubes to Pay for Themselves in Ten, Not Twenty, Years.

The total cost of the Holland Vehicular Tunnels will be $48,400,000, according to a statement yesterday by General George R. Dyer, Chairman of the New York State Bridge and Tunnel Commission. This is $5,741,000 more than an approximate estimate made in January, 1924, when $14,000,000 was added to the estimate made when the work was begun in March, 1922.

The $14,000,000 increase followed an intensive study of traffic conditions on both sides of the river. It was indicated, a report said, that the tubes already designed would, in a short time, prove too small. For long distances around the entrances and exit plazas, in both Manhattan and Jersey City, vehicular traffic increased 100 per cent. in less than two years and a similar increase was promised shortly after the tunnels were opened and a steady increase thereafter.

Then came the decision to enlarge the diameter of the tubes to practically their maximum capacity. This made necessary an increase in the size of the plazas and approaches, as well as of the ventilating apparatus.

A list of the various changes contemplated, with the estimate cost of each, was made public in January, 1924. The biggest item of increase was $3,898,822 for increased plaza areas and paving; another item represented an increase of $2,194,173 in the cost of the work included in an estimate made in 1919. Other large items, making up part of the total of $14,000,000 were $1,424,000 for equipment stations and $1,424,000 for equipment stations and various forms of equipment, including housing for emergency apparatus, fire extinguishers, and traffic signals; architectural treatment, $1,160,000; increase in tunnel diameters, $750,000, and contingencies, $500,000.

It was argued that to make the tunnels of maximum capacity the greatest size that could be safely operated was necessary and that an increased capacity would mean an income in tolls far in excess of the first estimate, which were that by 1935 46,000 vehicles a day would pass through the tunnels. Now, the commission says this large number will be reached in 1937.

A statement of General Dyer, concerning the expected travel through the Holland Tunnels is to the effect that the States of New York and New Jersey will have a new source of income after the tunnels are opened, of about $9,000,000 a year, and that the total cost of the work will be recovered through tolls in about 40 years, in place of the twenty years of the earlier estimates and that then the tolls may be abolished. He also says that the tunnels will be ready for public use early next Summer, which is about four months later than was expected. General Dyer also says:

"Nearly all the construction work is either completed or in progress. The remainder will be placed under contract early this Winter. New York will be called upon to make a final appropriation of $1,660,000 in addition to the appropriations already made, of $23,250,000."

Engineers of the commission, when asked about the increased costs, explained the changes in the work, and said that all of the increase in excess of these sums were due to the higher costs of labor and materials.

TWO HELD IN BOMB DEATH.

Man and Woman Jailed as Witnesses for Seager Murder Trial.

SYRACUSE, N. Y., Dec. 26 (AP).—Bert Ross and Mrs. Ina Ellis, both of Cortland, are detained in the court house jail as material witnesses for the impending trial of Ralph Seager, 27, of Homer, on an indictment accusing him of murder, first degree.

The indictment is based on the death of Arline Curtis Kelly, 18, a nurse, from injuries caused by explosion of a bomb in a box that was supposed to contain candy, delivered last June.

Ross is an uncle of Seager. Mrs. Ellis is not related to the accused.

Ross was arraigned before County Judge Barnum yesterday, and is held until a $10,000 bond is posted to guarantee his presence at Seager's trial.

AVEDON
FIFTH AVENUE AT 40TH

Amazing Reductions on all

WINTER COATS

$75 $100 $124

Formerly selling up to $195

Dress Coats taken directly from regular stock and radically reduced! Exquisite Broadcloths, Pile Fabrics, Suede Cloths and Velvets, smart in line and richly furred!

Fur Lined Coats - - - $50

Formerly selling up to $125

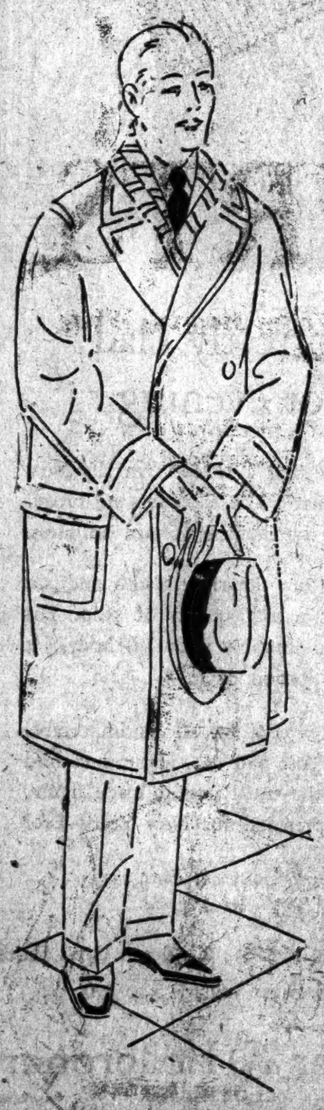
No C. O. D's. No Returns

Stern Brothers

42nd and 43rd Streets — West of Fifth Avenue — Telephone LONGacre 8000

Clearaway Sale

MEN'S O'COATS and SUITS



IMPORTED OVERCOATS, and also Suits and Overcoats tailored in this country by Kirschbaum craftsmen are taken from our regular stocks and regrouped here at reductions of approximately

1/3 Off

The Imported and Domestic Overcoats are in single and double breasted models. The colors are those preferred by men this year—browns, grays, tans, heather mixtures, blues and over-plaids.

$39.50 O'Coats . . *Now* $29.50
$55 and $60 O'Coats *Now* $37.00
$65 O'Coats . . *Now* $43.50
$69.50 O'Coats . *Now* $46.00

The Kirschbaum Tailored Suits include the beautiful models of the season in worsteds, cheviots, unfinished worsteds and cassimeres. Grays, blues, browns, fancy mixtures and stripes are abundant.

$39.50 Suits . . *Now* $29.50
$49.50 Suits . . *Now* $37.00

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ESTEY

THE STANDARD MODEL BABY GRAND. *This Estey Piano is for those who desire an instrument of high musical qualities united by its very simplicity to the lines of limited size. It is priced very moderately at*

$895

Convenient Terms

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The Louis XVI Casing. An exquisite adaptation of the daintiness and elegance of the period. $985

The Flemish Casing. The William and Mary influences is evident here, with a bit more of virility in the well turned legs and raised "jewel" band. $985

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for many Happy Years to come!

MANY of us have a peculiar habit of putting off, from month to month, the things we most want to do. As an example, take that new piano you've been promising yourself.

You've always longed for a really fine instrument—one to charm the eye as well as the ear. The Estey tone, product of 55 years of expert craftsmanship—the handsome Estey period encasements to harmonize with the interior of your home—will immediately win you once you know them.

When you learn how surprisingly moderate are the prices of these celebrated instruments, there'll be no excuse for further waiting.

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NEWARK 726 Broad St. | BRONX 945 So. Boulevard | MT. VERNON 64 So. 4th Ave. | YONKERS 11 No. Bway
NEW HAVEN | BRIDGEPORT | HARTFORD

15,000 See Americans Defeat Rangers in First Clash Between New York Sixes

AMERICAN SIX WINS FROM RANGERS, 5-2

15,000 See New York's Rival Pro Teams Stage Thrilling Battle in the Garden.

BURCH STARS FOR VICTORS

His Two Tallies in Second Period Pile Up Four-Goal Lead Before Rivals Are Able to Score.

By SEABURY LAWRENCE.

In probably the fastest and most thrilling hockey game that has been seen at Madison Square Garden, the New York Americans defeated the New York Rangers, 5 to 2, last night before a crowd of 15,000 persons. It was the biggest and most demonstrative crowd of the hockey season, and there was hardly a moment when the onlookers did not have plenty to cheer about.

The Americans staged the fiercest and most aggressive hockey they have shown here, and rushed through the Rangers right off the reel until they had rolled up a score of 4 to 0 against their opponents. Captain Billy Burch, who was shooting with deadly effect and skating cleverly throughout the game, caged the first goal for the Americans in the first period and came back in the second for two more.

The Rangers seemed to be swept off their game for the first half of the contest, but in the second period their offensive flared up and they scored twice. In the third, however, they were unable to break through. There were plenty spills and rough clashes, Conacher, Bill Cook and Shorty Green each drawing five-minute penalties.

Play Starts at Top Speed.

The game started at express train speed, the crowd being in a continuous uproar from the opening whistle as each side alternated in the attack. Burch and Conacher put on some spectacular drives, while Bill and Bun Cook led for the Rangers.

There was plenty of rough checking on both sides, Conacher, crack defense man of the Americans, getting the first penalty for tripping Bun Cook. Soon after he got back on the ice Conacher and Bill Cook dropped their sticks and traded punches until separated by the referees and players. Both received major penalties of five minutes.

While they were off the ice Billy Burch staged a spectacular play. Picking up the disk at mid-rink, he took it down alone and, on a long, bullet-like drive, beat Shabotsky for the only goal of the period in 11:51.

Conacher started right where he left off and uncovered a brilliant play as soon as the second period opened. Skating down the north side alone, he caged the disk in 30 seconds of play. Burch also was playing brilliantly and shooting with deadly accuracy. Reid took the disk down to within 15 feet of the Ranger net, where Abel blocked the shot. Burch, following closely, easily scooped it past Shabotsky. The goal was made in 4:36. Making a beautiful individual run, Burch then tried a long, hard drive that eluded Shabotsky for his second goal of the period. This was made in 7:30.

Rangers Launch Attack.

At this stage of the game the Rangers staged a terrific offensive that had the crowd in a frenzy. Stan Brown, new defense man, finally got the disk at mid-ace, skated through on a good run and beat Forbes with the shot, in 10:15. Bill and Bun Cook kept up the attack, but it fell to Abel, the Rangers big defense man, to count their second goal in 17:51.

Conacher here was again put off for roughing and Abel also got into a battle with Shorty Green, Abel getting two minutes and Green a major penalty of five minutes. With the Americans having only four men on the ice, the Rangers attacked desperately in an effort to even the count, but could not crush through and the period ended with the Americans leading, 4 to 2.

With four Americans still on the defense, the Rangers kept up the big drive in the final period. They did not count on young Normie Himes, substitute American forward, who picked the disk out of a scrimmage at the American end, skated through the Ranger defense and scored after 55 seconds of play. The Rangers were now playing desperately. Sending four men up to the attack, they peppered Forbes with a fusillade of shots, but no score resulted.

Following the first period, the Middie Atlantic Skating Association staged a program of skating races, the principal event being a Class A half-mile handicap in which Joe Moore started on scratch. J. Straus just beat Moore after the latter had overhauled the rest of the field. The time was 1:19 4-5.

The line-up:

AMERICANS (5).		RANGERS (2).
Forbes	G.	Shabotsky
Conacher	D.	Abel
Reise	D.	Mackey
Burch	C.	Boucher
R. Green	W.	Bill Cook
Himes	W.	Bun Cook
S. Green	Sub.	Murdock
Simpson	Sub.	Brown
Roach	Sub.	
Scott	Sub.	

First Period.

1—Americans, Burch 11:51

Second Period.

2—Americans, Conacher 0:30
3—Americans, Burch 4:36
4—Americans, Burch 7:30
5—Rangers, Brown 10:15
6—Rangers Abel 17:51

Third Period.

7—Americans, Himes 0:55

Penalties—First period: Conacher, Bill Cook (both majors). Second period: McKinnon, Conacher, S. Green (major). Third period: none.

Referees—Dave Ritchie and Billy Bell.

Pompano Entries.

By The Associated Press.

FIRST RACE—Purse, $1,000; claiming; three-year-olds and upward; six furlongs.

Billy Welch	112	*Jealous	105
Chief d'Oeuvre	112	Sinova	105
*Bonnie Castle	103	War Idol	112

SECOND RACE—Purse, $1,000; claiming; three-year-olds and upward; six furlongs.

Peter Brush	108	Double T.	112
*Monastery	107	Jingle	112
Fast Boy	112	Mexican Pete	112

THIRD RACE—Purse, $1,000; claiming; three-year-olds and upward; six furlongs.

Belleclaire	100	Antiquity	104
*Seeky Rue	100	Wild Cat	112
Ask Him	108	Shining Light	112
Sligo Branch	108		

FOURTH RACE—Purse, $1,000; claiming; three-year-olds and upward; one mile.

*John S. Mosby	107	*Atomin	99
*Frosty Boy	109	*Nabisco	107
Citizen	112	North Breeze	108

FIFTH RACE—Purse, $1,400; claiming; three-year-olds and upward; six furlongs.

Captain Donan	109	Coriath	112
Orestes II	106	*Agnes Dell	104

SIXTH RACE—Purse, $1,000; claiming; four-year-olds and upward; six and one-half furlongs.

Bluebird	110	Black Sand	110
Campfire Tales	112	Keinath	112
Dust Saw	112	Tomahof	112

SEVENTH RACE—Purse, $1,000; claiming; three-year-olds and upward; one mile.

Hoop Boy	104	*Rajah	110
Royal Queen	106	Sun Mother	112
Wanajak	106	*Pequot	107

*Apprentice allowance claimed.

Results and Team Standing In National Hockey League

Last Night's Results.
N. Y. Americans 5, N. Y. Rangers 2.

Standing of the Teams.

INTERNATIONAL GROUP.

	Won.	Lost.	Tied.	Pts.
Ottawa	10	1	3	23
Canadiens	7	6	1	15
N. Y. Americans	7	6	1	15
Montreal	4	7	3	10
Toronto	3	9	1	7

AMERICAN GROUP.

	Won.	Lost.	Tied.	Pts.
N. Y. Rangers	7	5	1	15
Chicago	7	6	1	15
Boston	6	6	1	13
Detroit	5	7	1	11
Pittsburgh	4	7	1	9

No games scheduled for tonight.

SETH'S HOPE BOWS TO QUEEN TOWTON

Dunlap's Filly Captures Royal Palm Hotel Handicap at Oriental Park.

HAVANA, Dec. 26.—A. G. Dunlap's filly Queen Towton which had not been out of the money in her last six starts, outfinished Mrs. J. A. Parsons's Seth's Hope in the Royal Palm Hotel Handicap at Oriental Park here today. It was the first defeat for Seth's Hope in four starts. The Cuba National Stable's Adria ran third.

Practically all the play was made on Queen Towton, Seth's Hope and Adria, and although a field of five started the race was among these three.

The summaries (F):

FIRST RACE—Purse $700; claiming; three-year-olds and upward; six furlongs.

Rapid Day	100	Primus	109
*Colonial Pat	110	Antimony	103
Gussie F.	112	Top Lady	104
Bachelor's Error	109	*Star Time	104
*Golden Locks	107	Star Girl	106
Lucille Russell	112	In the Bag	104
Somerby	100	*Wild Bee	98
*Woodland Queen	104	Pall	106
Mediator Jr.	106	Jeroboam	109

SECOND RACE—Purse $700; claiming; three-year-olds; five and one-half furlongs.

Grace H.	103	*Hughie	104
*Old Guard	101	*Kelly's Queen	104
Acquitted	112	Glitter Gold	106
*Clean	107	Serious	103
Baalbeck II	104	Swim	104
*Return	104	Pueblo	115
Suave Prince	109	*Laughing Lass	101
Blossoms	109	Burgoyne	109
High Skip	106	Tarbaby	106

THIRD RACE—Purse $700; three-year-olds and upward; six furlongs.

*Serico	107	Myrrh	107
*Frances Louise	101	Yellow Pine	112
*Stay On	114	*Sunny Girl	101
Dolly Dunbar	112	Gladstone	112
Pilades	110	Glenmore	112
Expressive	110	El Qudiane	106
Who Knows Me	110		

FOURTH RACE—Purse $700; claiming; three-year-olds and upward; six furlongs.

*Little Trump	103	*Star of Eve	102
*Little Jessie	102	Save Golds	108
*Calakaina	102	*Alice Lang	104
Oblique	100	*Verbena	100
Miss Rebe	100	Busted Heels	109
*Clear View	103	Monitor	112

FIFTH RACE—Purse $800; all ages; one mile and fifty yards.

St. John	104	Federalist	108
Three Sixty	97	Balphrinnie	102
Carron	106		

SIXTH RACE—Purse $700; claiming; three-year-olds and upward; one mile and a sixteenth.

Rad	113	*Dantzig	102
Zero	110	Demijohn	107
*Peppersite	105	*Henry R.	104
Wilde	110	Lady George	104
*Swing	108	*Sorling	104
Slanderer	107	Bill Hiers	104
Radical	107	*Brown Leaf	99
Nane Ronan	104	Piedra	102
Eternity	107	Kemal	104

*Apprentice allowance claimed.

Jefferson Park Entries.

FIRST RACE—Purse $1,000; claiming; all ages; six furlongs.

1808	*Surprise	110	
1808	*Angleplane	107	
1761	*Bellini	110	
1842	*Chuetta	102	
—	*Pair Name	102	
1843	Clem	110	
—	Dr. Jiggs	115	
1882	*Keyst. St'ble	110	
1773	Spring	110	

SECOND RACE—Purse, $1,000; claiming; three-year-olds and upward; one mile and a sixteenth.

1834	*Hunter	107	
1739	*Babe Garr	102	
1140	*Bay Dingle	104	
1808	Charl'r Cy'lo	110	
1831	Slats	112	
1871	Loyal	110	
1844	D'n'av'dso	102	
1835	Untried	109	

THIRD RACE—Purse, $1,000; claiming; three-year-olds and upward; one mile and a sixteenth.

1844	*Senate	107	
1863	*Courser	107	
1870	*French L'dy	104	
1817	R. E. Clark	107	
1805	*Drumm'nd	107	
1855	Delphi	110	
1867	Candy Jar	107	
1817	*Reliable	107	

FOURTH RACE—Purse, $1,000; claiming; all ages; one mile and seventy yards.

1841	*L'dy B'f't	108	
(1850)	Fireboy	114	
1858	Jimmy Dear	95	
—	O'Girl	90	

FIFTH RACE—Purse, $1,000; claiming; three-year-olds and upward; six furlongs.

(1867)	*The Badger	108	
1791	Timothy	116	
1817	*Einstein	108	
1832	*Kid Boots	109	
1171	Frightful	118	
1852	Julie	112	
1837	Genial Host	113	
(1824)	Wild Aster	110	
—	*Infante	111	

SIXTH RACE—Purse $1,000; claiming; three-year-olds and upward; one mile and a sixteenth.

1875	*Grand Bay	110	
1849	*Hilary	107	
1863	*Sa'n Brush	114	
1842	*Balboa	116	

SEVENTH RACE—Purse $1,000; claiming; all ages; one mile and seventy yards.

(1900)	*Z. Camp's	103	
1877	*Olympic	103	
1877	*Billy Pitt	117	
(1831)	*27. Knight	108	

*Apprentice allowance claimed.

TIJUANA FEATURE WON BY MARGIE K.

Drumheller Filly Leads Miss Lester in the Ocean Park Handicap by Half a Length.

NINE FAVORITES DEFEATED

Not a Single Choice Finishes in Front in Sad Day for the Farm Players.

Special to The New York Times.

TIJUANA, Mexico, Dec. 26.—The Drumheller stable, which has been sending more than one winner to the post here since the meeting opened, turned in another victory today when Margie K. won the featured Ocean Park Claiming Handicap. The four-year-old filly sped home half a length in front of Miss Lester, another filly, running for the Leslie Stable. J. A. Coburn's Watts was good enough to be third in the field of six.

Margie K. was well played, paying only $7.60 for $2 to her backers, but the talent showed a distinct leaning to Miss Lester before the barrier was sprung. However, when it came to the running the Drumheller silks were most prominent in the race.

Margie K. showed the way throughout and fought off a strong challenge by Miss Lester. Margie K. reeled off the five and a half furlongs in 1:10 over a track which, though fast drying, was still slow in spots.

Form players are used to seeing their favorites take the dust or mud of outsiders, but today was one time they are not apt to forget for a while. In the nine races run, not a single favorite was able to score. Although no unusually long-priced horses won, it was the second and third choices that turned in several of the victories.

The summaries (F):

FIRST RACE—Purse $800; claiming; three-year-olds and upward; five and one-half furlongs.

Uncle Bill, 104	(Robertson)	12.40	6.40	5.00
Scottish Lad, 100	(Gotterup)		5.20	3.80
Seclusion, 114	(E. Taplin)			5.00

Time—1:10. Jack Ledl, Bessie Rope, Dan Hogan, Lottie Loraine, Ranger, Tolnette, Miss Shot, Blue Mist, Faithful Girl and Miss Omond also ran.

SECOND RACE—Purse $800; claiming; three-year-olds and upward; six furlongs.

Wynewood, 108	(Yates)	8.00	4.00	3.20
Keals, 112	(Dalton)		3.00	2.60
Belle Wood, 117	(Elston)			2.60

Time—1:16 4-5. Lampo, Stage Star, Ballyhoo, Different Eyes and Kidger also ran.

THIRD RACE—Purse $800; claiming; three-year-olds and upward; one mile.

Full o' Fun, 116	(Deforest)	7.60	4.00	3.20
Chick Bell, 110	(Yates)		4.40	3.60
Whipsaw, 102	(Winters)			3.60

Time—1:47. St. Angelina, Silex II, Zing, Plentycoos, Little Rob and Mannikin II also ran.

FOURTH RACE—Purse $800; claiming; three-year-olds and upward; one mile and seventy yards.

Irvington, 101	(Kimball)	23.00	15.40	11.20
Preservator, 102	(Pendergr'a)		11.20	10.80
Jay Mac, 106	(Dalton)			6.60

Time—1:46 1-5. Madame Idoli, Tulsa, Smuggler, Brisk Kent, Vibrator, Au Revoir, Quescreek, Hackamore and Wood Lady also ran.

FIFTH RACE—Purse $800; claiming; two-year-olds; five and one-half furlongs.

Kanakanui, 105	(Austin)	11.20	4.20	2.80
Old Kickapoo, 105	(Dalton)		3.80	2.40
Shasta Gold, 107	(Elston)			2.40

Time—1:10. Muriel H., Broadmoor, Patriarch and Pommard also ran.

SIXTH RACE—Purse $800; claiming; three-year-olds and upward; five furlongs.

Stroller, 108	(Baker)	6.60	3.60	2.60
Headache, 100	(Craigmyle)		3.00	3.00
Malacha, 108	(Taplin)			4.00

Time—1:03 1-5. Queen Anna Marie, Queen Bess, Boomerang, Friend Joe and Amen also ran.

SEVENTH RACE—Purse $1,000; Ocean Park Claiming Handicap; three-year-olds and upward; five and one-half furlongs.

Margie K., 104	(Bourassa)	7.60	3.80	2.60
Miss Lester, 101	(Mazoue)		3.20	2.40
Watts, 110	(Miller)			3.80

Time—1:10. Pickpocket, Saucy Miss and Neil Maxim also ran.

EIGHTH RACE—Purse $800; claiming; three-year-olds and upward; one mile and one-quarter.

H. Maxim, 106	(Craigmyle)	9.60	5.20	3.80
Bardalid, 104	(Yates)		7.20	3.80
Huey, 100	(Dalton)			3.00

Time—2:15. Green Hills, Barbwire, Jolly Cephas, Nebraska Lad and London Smoke also ran.

NINTH RACE—Purse $800; claiming; three-year-olds and upward; one mile.

Latter Six, 110	(Peternell)	6.40	3.80	2.80
Be Frank, 111	(Defored)		5.20	2.80
Brookwood, 106	(Craigmyle)			4.20

Time—1:45 3-5. Royal Princess, Stump Jr., Island Fairy and Indian Tales also ran.

Weather clear; track slow.

CUBS TO ENTRAIN FEB. 27.

Entire Squad to Leave for Catalina Island on That Date.

CHICAGO, Dec. 26 (F).—Spring training plans and several practice dates for the Chicago Cubs, announced today, will take them from Chicago on Feb. 27 in one group of about thirty-six, including pitchers and others.

The Los Angeles and Hollywood teams of the Coast League will provide the only opposition during the training period at Catalina Island, the annual San Francisco and Oakland contests, having been dropped from the 1927 schedule.

The exhibition games on the trip north will start with a three-game series at Dallas April 3.

Tijuana Entries.

TUESDAY.

By The Associated Press.

FIRST RACE—Purse $800; claiming; three-year-olds and upward.

Apres Moi	98	Tribal	112
Big Guy	109	*Remote	102
Ethel Brown	107	*Miss Wham	102
Baby Doll	107	*Old Pexy	105
*Silver State	106	Bon Fr't'ne	110
*Esther Clark	98	Pill Br't'n	105
Main	114	Zealand	110
*Senora Careful	101	*Queen Bess	102
*Scottish Lad	109	Lelia	107

SECOND RACE—Purse $800; claiming; five furlongs.

Stamp	110	*Lou Mack	102
*Baleful	110	Lenore Eleander	102
Mange	102	Assault	110
King Bird	113	Vasderburg	110
*Jo	102	*Huquince	97
*Virginia Morse	105	Guinea Gold	113
Malacha	113	*James B. Brown	110
Wrangler	118	Pennon	113
Galleon	110	Sanguine	113
Shasta Rapids	113		

THIRD RACE—Purse $800; claiming; four-year-old and upward; one mile and seventy yards.

Tulse	108	*Jetsam	103
*Mannikin II	105	*Kazan Wing	108
Ruddy	105	*Jay Roberts	108
*Wonder Light	108	*Zing	108
*Irish Brigadier	103	*Plentycoos	108
*Wood Lady	108	*Ponombi	108
*Silex II	108		
Zealot	105		

FOURTH RACE—Purse $800; malden two-year-olds; six furlongs.

Fire Captain	105	First Dance	112
†Tonio (formerly Ran As All or II)	108	†Normella	103
†Tony Dixon	105	Alcyone	108
† Chinn entry. ‡ Long entry.		Jola Shot	112

FIFTH RACE—Purse $800; claiming; three-year-olds and upward; six furlongs.

Stroller, 108	(Baker)	6.60	3.60	2.60
Headache, 100	(Craigmyle)		3.00	3.00
Malacha, 108	(Taplin)			4.00

Time—1:03 1-5. Queen Anna Marie, Queen Bess, Boomerang, Friend Joe and Amen also ran.

SIXTH RACE—Purse $1,000; Ocean Park Claiming Handicap; three-year-olds and upward; five and one-half furlongs.

Margie K., 104	(Bourassa)	7.60	3.80	2.60
Miss Lester, 101	(Mazoue)		3.20	2.40
Watts, 110	(Miller)			3.80

Time—1:10. Pickpocket, Saucy Miss and Neil Maxim also ran.

SEVENTH RACE—Purse $800; claiming; three-year-olds and upward; one mile and seventy yards.

By Gosh	95	Sanahar	103
*Trammist	103	*Mathilda B.	98
†Cupbearer	103	*Pharis Negra	100
Voshell	106	*Walkiki	103
The World	118	*La. Cometa	100
† Abbott entry. ‡ Bowman entry.			

EIGHTH RACE—Purse $800; claiming; three-year-olds and upward; one mile.

Rallis	106	Poppins	106
*The Falconer	106	*Doc McMahon	97
Duty Boy	106	Kickapoo	106
*Scotland Forever	103	*Sister Josefa	106
*Hasan	100	Detectable	111
*Wee Girl	97		
*Pearl Bobs	107		

*Apprentice allowance claimed.

Hargrave, With Average of .353, Leads National League Batters

Reds' Slugger Played in 105 Games, Official Records Show, but Two Others Also Claim Honors, Bressler With .357 for 86 Games and Waner With .336 for 144 Games.

Three different players have made claims to the batting supremacy of the National League for the 1926 season. According to the official figures just announced, Rube Bressler of the Reds leads the list of those who played in more than half their teams' games, with an average of .357. Bressler, however, played in only 86 contests and his teammate, Hargrave, who played in 105, is right behind with an average of .353. Waner of the Pirates is the third claimant. He played in 144 games and compiled an average of .336. However, it is generally conceded that the year's honors belong to Hargrave.

Travis Jackson of the Giants led the local players with an average of .327. Cuyler of Pittsburgh scored the most runs, 113, and also leads the base runners with 35 stolen bases. Hack Wilson was the leading home-run hitter, with 21, while Waner made the most triples, 22, and Bottomley of the Cards the most doubles, 40. Eddie Brown of the Braves made the most hits and the most singles. He hit safely 201 times and 160 of them were good for only one base.

The records show that 262 players took part in National League games last season. Of these only three played every game in which their clubs competed. They were Cuyler of Pittsburgh, Brown of Boston and Thevenow of St. Louis. After playing in 316 consecutive games, Glenn Wright of the Pirates was forced to leave the line-up for the first time since he joined the Pittsburgh club.

The official averages follow:

INDIVIDUAL BATTING.

Player and Club.	Bats.	G.	AB.	R.	H.	TB.	2B.	3B.	HR.	SH.	SB.	PO.
Spencer, Pittsburgh	R	59	43	5	17	20	3	0	0	2	0	.395
Ott, New York	L	35	80	7	23	35	2	0	0	0	1	.363
Bressler, Cincinnati	R	86	297	58	106	142	15	9	1	12	3	.357
Hargrave, Cincinnati	R	105	326	42	115	171	22	8	8	10	2	.353
Christenson, Cincinnati	L	114	329	41	115	144	15	7	0	12	8	.350
Luque, Cincinnati	R	34	78	7	27	32	5	0	0	2	0	.3462
Smith, Pittsburgh	L	106	298	29	101	128	17	7	2	9	1	.3459
Brickell, Pittsburgh	L	24	55	11	19	24	2	1	0	0	0	.3454
Williams, Philadelphia	L	107	336	63	116	191	13	4	18	4	0	.3451
Standaert, Brooklyn	R	36	112	18	39	51	8	3	0	4	0	.340
Gibson, Boston	Both	24	47	3	16	20	4	0	0	1	0	.340
Stephenson, J., Chicago	R	82	231	40	95	128	18	3	3	12	2	.338
Scott, New York	L	51	93	9	32	38	5	1	0	1	0	.337
Waner, G., Pittsburgh	L	144	599	101	190	288	35	22	8	12	11	.336
Kelly, Chicago	L	65	176	16	59	80	15	3	0	0	0	.335
Shannon, Chicago	Both	19	51	9	17	22	5	0	0	3	0	.333
Leach, Philadelphia	L	129	492	73	162	232	39	4	11	12	5	.329
Brown, Boston	R	153	612	71	201	254	40	7	1	12	5	.328
Jackson, New York	R	111	385	64	126	190	24	8	3	14	3	.327
Bell, Lester, St. Louis	R	155	581	85	189	301	33	14	17	21	9	.325
Roush, Cincinnati	R	144	563	93	182	280	37	10	2	9	10	.3214
Wilson, Chicago	R	157	614	113	197	332	31	15	21	16	5	.3208
Southworth, 36 N. Y.; 99 St. L.	L	135	507	99	162	232	28	11	11	23	14	.3195
Hornsby, St. Louis	R	137	496	94	158	248	35	11	11	12	5	.3185
Grantham, Pittsburgh	L	40	63	7	20	26	2	1	0	3	1	.3174
Reinhart, St. Louis	R	152	574	83	182	250	23	17	10	20	9	.3171
Traynor, J., Pittsburgh	R	134	527	96	167	244	34	7	5	11	6	.3169
Hornsby, St. Louis	R	56	164	32	61	98	6	5	1	6	6	.3144
Harper, W., Philadelphia	L	56	164	32	61	98	6	5	1	6	6	.3144
Frisch, Pittsburgh	R	157	614	113	197	282	31	15	4	21	35	.3208
Tolson, Chicago	R	135	507	99	162	232	28	11	11	23	14	.3195
Banbroft, Boston	Both	127	453	70	141	174	18	8	1	2	3	.3113
Donohue, Cincinnati	R	97	306	38	95	122	15	5	2	3	0	.3103
Smith, 1 St. L.; 90 Bos.	L	97	323	46	100	125	15	2	2	7	11	.310
Adams, Chicago	R	154	624	93	193	234	35	10	2	10	2	.3093
Wright, Pittsburgh	R	119	458	73	141	210	15	13	9	6	6	.3079
Cotter, Philadelphia	R	17	28	3	8	10	0	0	0	1	0	.3077
Allen, Cincinnati	R	18	13	3	4	5	0	0	0	0	0	.3077
Douthit, St. Louis	R	139	530	96	163	200	23	4	3	12	23	.3073
Wrightstone, Philadelphia	L	131	498	53	153	196	27	4	5	7	7	.3071
Walker, Cincinnati	L	155	571	83	175	257	24	20	5	30	3	.3066
Young, New York	L	95	373	65	114	148	12	4	5	10	21	.3054
Blades, St. Louis	R	107	416	81	127	192	17	12	2	6	5	.3053
Wilson, Philadelphia	R	127	450	68	138	189	22	5	5	20	4	.3026
Mokan, Philadelphia	R	136	489	70	151	222	24	4	13	15	4	.3026
Kelly, New York	L	66	76	15	23	35	4	1	1	3	5	.3026
Lucas, Cincinnati	L	66	76	15	23	35	4	1	1	3	5	.3026
Mann, Boston	R	140	543	90	164	228	19	9	9	28	11	.3022
Lindstrom, New York	R	64	126	17	38	45	3	2	0	3	0	.3015
Cooney, Boston	R	147	527	72	158	210	22	7	6	8	9	.3002
McInnis, Pittsburgh	R	47	127	12	38	43	3	1	0	4	2	.2993
Bottomley, St. Louis	R	154	603	96	180	300	40	14	19	19	4	.2985
Chick, Bell, 110	(Yates)		4.40	3.60
Whipsaw, 102	(Winters)			3.60

Time—1:47. St. Angelina, Silex II, Zing, Plentycoos, Little Rob and Mannikin II also ran.

FOURTH RACE—Purse $800; claiming; three-year-olds and upward; one mile and seventy yards.

Irvington, 101	(Kimball)	23.00	15.40	11.20
Preservator, 102	(Pendergr'a)		11.20	10.80
Jay Mac, 106	(Dalton)			6.60

Time—1:46 1-5. Madame Idoli, Tulsa, Smuggler, Brisk Kent, Vibrator, Au Revoir, Quescreek, Hackamore and Wood Lady also ran.

FIFTH RACE—Purse $800; claiming; two-year-olds; five and one-half furlongs.

Kanakanui, 105	(Austin)	11.20	4.20	2.80
Old Kickapoo, 105	(Dalton)		3.80	2.40
Shasta Gold, 107	(Elston)			2.40

Time—1:10. Muriel H., Broadmoor, Patriarch and Pommard also ran.

SIXTH RACE—Purse $800; claiming; three-year-olds and upward; five furlongs.

Stroller, 108	(Baker)	6.60	3.60	2.60
Headache, 100	(Craigmyle)		3.00	3.00
Malacha, 108	(Taplin)			4.00

Time—1:03 1-5. Queen Anna Marie, Queen Bess, Boomerang, Friend Joe and Amen also ran.

SEVENTH RACE—Purse $1,000; Ocean Park Claiming Handicap; three-year-olds and upward; five and one-half furlongs.

Margie K., 104	(Bourassa)	7.60	3.80	2.60
Miss Lester, 101	(Mazoue)		3.20	2.40
Watts, 110	(Miller)			3.80

Time—1:10. Pickpocket, Saucy Miss and Neil Maxim also ran.

EIGHTH RACE—Purse $800; claiming; three-year-olds and upward; one mile and one-quarter.

H. Maxim, 106	(Craigmyle)	9.60	5.20	3.80
Bardalid, 104	(Yates)		7.20	3.80
Huey, 100	(Dalton)			3.00

Time—2:15. Green Hills, Barbwire, Jolly Cephas, Nebraska Lad and London Smoke also ran.

NINTH RACE—Purse $800; claiming; three-year-olds and upward; one mile.

Latter Six, 110	(Peternell)	6.40	3.80	2.80
Be Frank, 111	(Defored)		5.20	2.80
Brookwood, 106	(Craigmyle)			4.20

Time—1:45 3-5. Royal Princess, Stump Jr., Island Fairy and Indian Tales also ran.

Weather clear; track slow.

CUBS TO ENTRAIN FEB. 27.

Entire Squad to Leave for Catalina Island on That Date.

CHICAGO, Dec. 26 (F).—Spring training plans and several practice dates for the Chicago Cubs, announced today, will take them from Chicago on Feb. 27 in one group of about thirty-six, including pitchers and others.

The Los Angeles and Hollywood teams of the Coast League will provide the only opposition during the training period at Catalina Island, the annual San Francisco and Oakland contests, having been dropped from the 1927 schedule.

The exhibition games on the trip north will start with a three-game series at Dallas April 3.

Tijuana Entries.

TUESDAY.

By The Associated Press.

FIRST RACE—Purse $800; claiming; three-year-olds and upward.

Apres Moi	98	Tribal	112
Big Guy	109	*Remote	102
Ethel Brown	107	*Miss Wham	102
Baby Doll	107	*Old Pexy	105
*Silver State	106	Bon Fr't'ne	110
*Esther Clark	98	Pill Br't'n	105
Main

MEHLHORN VICTOR; SETS COURSE MARK

Wins Santa Clara Open With a 207, Playing Last 18 Holes In 65, Five Under Par.

SLIPS STROKE OFF RECORD

Has a 133 for the Final 36 Holes—Armour Second, With 211, at San Jose—Farrell's 214 Next.

PAR FOR THE COURSE.

Hole	Yds.	Par	Hole	Yds.	Par
No. 1	340	4	No. 10	185	3
No. 2	505	5	No. 11	370	4
No. 3	163	3	No. 12	534	5
No. 4	387	4	No. 13	430	5
No. 5	301	4	No. 14	226	3
No. 6	156	3	No. 15	310	4
No. 7	470	5	No. 16	302	4
No. 8	354	4	No. 17	177	3
No. 9	504	5	No. 18	138	4
Out—Total, 3,660 yards. Par 38.					
In—Total, 3,048 yards. Par 32.					
Grand total, 6,648 yards. Par 70.					

Special to The New York Times.

SAN JOSE, Cal., Dec. 26.—Totaling 133 for the final thirty-six holes, including a 68 this morning and a 65 which broke the course record this afternoon, Bill Mehlhorn won the Santa Clara Valley open golf championship at the San José Country Club today with an aggregate of 207 for fifty-four holes.

Tommy Armour of the Congressional Country Club, Washington, who led Mehlhorn by four shots going into the final round, finished second, four strokes behind. They played together on the final round, on which Mehlhorn started 3, 3, 3, 3, 4, 3, and though Armour had a 73, he lost eight strokes to Mehlhorn.

Mehlhorn had eight 3s and one 2 on his final round. His total of 133 is one of the lowest on record for one day's play of thirty-six holes in competition over a regulation course. The accepted record is 132, made when Walter Hagan had rounds of 67 and 65 over the Wolf Hollow course, Delaware Water Gap, Pa., in the Eastern open this year.

Mehlhorn's finish came in for a lot of discussion here tonight and it was the opinion that his 65 was the lowest score ever made in the final round of a tournament.

A 68 Helps Farrell.

Johnny Farrell of the Quaker Ridge Club, New York, finished third with 214 by shooting 69 on his last round. He finished one shot in front of Eddie Loos of Chicago. Ed Dudley, Oklahoma State champion, finished fifth, with 216.

Johnny Golden of North Jersey and Curley Hueston of Seattle tied for sixth at 219. These two were deadlocked for the lead yesterday, each having a 68. Hueston had a 71 this morning, his total of 140 placing him second then, two shots behind Armour and two strokes in front of Mehlhorn, but the Seattle pro got off to a bad start this afternoon and took 79. Golden could do no better than 75 on either of his rounds today.

Armour, one stroke behind the two leaders yesterday with a 70, forged to the front this morning with a 68. Mehlhorn, playing with Armour, returned the same score, the two having identical hole by hole cards for the inside nine.

Their cards:

SECOND ROUND.

Out—									
Mehlhorn	3	4	3	4	3	4	4	4—	33
Armour	3	4	4	4	3	4	4	4—	35
In—									
Mehlhorn	3	4	3	4	3	4	4	3—	33—66
Armour	3	5	4	4	4	3	4	3—	35—68

THIRD ROUND.

Out—									
Mehlhorn	3	3	3	4	3	4	4	3—	31
Armour	3	4	3	4	4	4	4	3—	37
In—									
Mehlhorn	3	4	3	4	3	3	4	3—	32—63
Armour	3	4	3	5	4	4	4	4—	36—73

Winner's Fourteenth Tourney.

Today's victory was the fourteenth tournament Mehlhorn has won since 1920. It was his twenty-sixth start in medal play competition this year, and in every one of these tournaments he has finished in the prize money.

The prize money totaled $2,000, of which Mehlhorn got $500. Others of the larger prizes were: Armour, $350; Farrell, $225; Loos, $175, and Dudley, $150.

The scores for the three rounds of the tourney follow:

	1st Rd.	2d Rd.	3d Rd.	Tot.
Bill Mehlhorn, unattached	74	68	65	207
Tommy Armour, Washington	70	68	73	211
Johnny Farrell, New York	71	74	69	214
Eddie Loos, Chicago	71	70	74	215
Ed Dudley, Oklahoma City	75	70	71	216
John Golden, North Jersey	69	75	75	219
Curley Hueston, Seattle	68	71	80	219
Mortie Dutra, Tacoma	76	71	74	220
John Black, Wichita	74	76	72	222
Dan Williams, Westfield, N. J.	77	76	69	222
Bobby Cruickshank, New York	71	74	77	222
Jack Curley, Boston	74	74	74	222
Mark Fry, Oakland	74	76	72	222
Eddie Geyer, Chicago	75	76	73	224
Bert Wilde, Bellingham	76	74	74	224
C. W. Gamber, Detroit	72	79	74	225
Dewey Longworth, Kan. City	79	73	73	225
Jim Carberry, Chicago	78	77	70	225
Abe Espinosa, Chicago	76	76	74	226
Nick Weber, Grand Rapids	79	76	72	227
Joe Novak, San Francisco	73	77	77	227
Arthur Brooks, San Jose	76	77	75	228
Harold Sampson, San Fran	74	75	79	228
Leonard Schmutte, Lima, Ohio	75	76	77	228
Mike Brady, New York	79	73	76	228
Larry Nabholtz, Cleveland	74	78	77	229
Mel Smith, Portland, Ore	81	73	75	229
Cyril Walker, Lenoia, N. J	77	79	73	229
John Juner, Portland, Ore	77	78	74	229
Karl Nagel, San Francisco	77	78	75	230
Chet Beer, Portland, Ore	75	79	76	230
Bob Clark, San Francisco	80	79	74	233
Willie Kidd, Minneapolis	85	73	77	233
George Ritchie, San Francisco	76	78	81	234
Willard Madder, Spokane	79	78	78	235
Harold Sanderson, Deal, N. J	81	77	78	236
Dan Brown, Oakland	79	82	75	236
R. M. Kingsrud, Minneapolis	76	85	75	236
Duncan Sutherland, Canada	77	79	80	236
Ray Ainsley, San Francisco	79	77	81	237
Jess Coltrin, Los Altos	80	75	83	238
E. J. Brasil, San Francisco	76	80	82	238
John O'Connor, Rye, N. Y	78	84	80	242
Ray Espinosa, San Francisco	82	82	78	242
Al Abrego, Santa Cruz	79	84	79	242
Eric Seavall, Minneapolis	80	80	84	244
Charles Sheppard, San Fran	77	88	79	244
Gerald Hardy, San Francisco	79	85	85	249
William Walsh, San Jose	84	87	86	257

KUPCHIK REMAINS ON TOP.

Drawn Game Gives Him Score of 3-1 in Chess Play at Rice Club.

Turning the half-way mark in the quadrangular masters' tournament at the I. L. Rice Progressive Chess Club yesterday, the participants drew both of the games contested. Consequently, A. Kupchik retained the lead, with a total score of 3-1, while I. Kashdan is second, with 2-2.

The summary of the fourth round:

Chajes ½, Kupchik ½, Petroff defense, 40 moves.

Kashdan ½, Jaffe ½, King's bishop's opening, 34 moves.

The standing follows:

Players.	W.	L.	Players.	W.	L.
Kupchik	3	1	Chajes	1½	2½
Kashdan	3	1	Jaffe	1½	2½

SOCCER GAME IS PUT OFF.

Snow Keeps Flooring-Wanderers Idle—Brown Tops Scorers.

Notwithstanding the rain and snow that fell during the night, a large crowd of soccer fans turned up at New York Oval yesterday afternoon for the American Soccer League match between the Indians Flooring eleven and the Brooklyn Wanderers. Inspection showed the field to be too dangerous for play and the game was postponed.

Davey Brown, American star, who plays centre forward for the New York Giants, is far ahead among the individual goal scorers in the clubs of the American Soccer League.

THE WEEK IN SPORTS

Baseball's Latest Scandal—Great Achievements in Sports in 1926—The Continuing Boom in Hockey—Rosenberg and the Boxing Board—International Golf Outlook Poor.

BASEBALL

Judging from some of the attacks leveled at Commissioner Landis, one might imagine that he was responsible for baseball's latest scandal. Regarding his action there are two opinions—one that he moved too tardily in exposing the affair; the other that he acted too hastily or should not have acted at all.

In Detroit two Magistrates attacked the Commissioner for his alleged "sensationalism" and "muckraking." They disregard or are ignorant of one fact known to inside baseball men, namely, that a news association which was in possession of the facts went to Mr. Landis and threatened to print the story unless he gave it out officially.

By announcing the facts the Commissioner is labeled a "muckraker." If the story had been released by a news association he could have been accused of suppressing the truth. "How many other scandals has he kept hidden?" a suspicious public would have demanded.

Sympathy for Cobb and Speaker.

Even now an amazing wave of sympathy for Cobb and Speaker has swept over the country. Other baseball scandals have been followed by a feeling of revulsion; this affair, on the contrary, has provoked a storm of high praise and defense for at least two of the men involved.

To those who have read the testimony carefully this is not surprising. Leonard's charge that the game was fixed is unsupported by any other evidence. There is no proof yet made public which implicates Speaker in either game-fixing or a betting coup. Cobb admits that he knew Leonard and Wood were betting on the game, and the evidence is that he himself tried to get a bet up, but failed.

In all except the betting angle Leonard's charges are uncorroborated, unless Mr. Landis has evidence which he has not disclosed. And it should be remembered that a ball player's betting on a game in 1919 was not considered the grave offense it is now. That was before the Black Sox World's Series scandal had shocked organized baseball into new standards of ethics.

Betting was a common thing. Captain Anson, one of the grand characters of the game, often laid a wager on himself and his team. The tail-end games of the season were often burlesques. Only two years ago Nick Altrock, the Senators' comedian, pitched part of the final game at Boston. Teams which had clinched their positions or were hopelessly out of the running let down.

Difficult Position for Landis.

On the evidence Cobb and Speaker are charged with a technical wrong. Against this lies a twenty-year record of honest and honorable service. But Commissioner Landis had no choice except an unhappy one. Baseball can not condone even a technical offense, though between Joe Jackson and Cobb or between Happy Felsch and Speaker, there lies a yawning gap.

The evidence is so inconclusive, the public mind so confused, that it probably would be well for Judge Landis either to render a verdict in this case or to hold another hearing at which Cobb and Speaker could face their accuser.

Happier tidings were those which told of the coming of Rogers Hornsby to the Giants. Happier, that is, to all except St. Louis, which worked itself up in a rage and called on Mr. Landis in stentorian tones to stop the horrible deal.

President Breadon proved himself a man of superior courage, and John McGraw a shrewd trader when he got Hornsby without paying cash. This is easily the strangest and most sensational trade in baseball history.

BILLIARDS

The fate of 18.2 balkline as a major billiard style of play likely will be decided within the next three months. The game as played by the masters has become too easy, but the billiard officials are reluctant to scrap 18.2 until thoroughly convinced that it has ceased to serve as a test for the experts.

For more than two years a drive has been on to make 18.1 the representative billiard style for international matches but the men who control billiards feel that there are not enough high-class 18.1 players. It is said that aside from Hoppe, Schaefer and Horemans there are no stars who have shown more than ordinary form at 18.1.

The game of 18.2 is accepted as the major one in Europe as well as in Japan, where this style makes a direct appeal to the stars. But the 18.2 players abroad have indicated clearly through sensational performances in recent matches that 18.2 has been mastered and that a change is needed.

When the masters admit 18.2 is too simple some action should be taken. In order to give the billiard public an opportunity to gauge the merits of 18.1 it seems fitting to let the followers pass judgment upon the stars in title tournament play. The 18.1 style is difficult, forces the players to make many difficult shots during the course of a run, and results in sensational shot-making, which, after all, is what is expected of masters.

The match next week between Hagenlacher and Hoppe for the world's 18.2 championship will be watched closely. There are many who believe the fate of 18.2 will be at stake.

BOXING

The proverbial cry of "Wolf!" is doing business in the case of Charley (Phil) Rosenberg. Rosenberg has so handled the world's bantamweight championship which he holds that now even a genuine plea of illness quite fails to carry any weight and does not attract the response from official quarters it ordinarily would.

Rosenberg is on the verge of suffering a suspension, which will effectually bar him from all ring competition. A dilatory champion, the Harlem lad has exhausted the indulgent tendencies of the State Athletic Commission until he is likely to be without a ring in which to defend his title. He was suspended here a long time ago for failure to defend his championship, but, in the absence of national harmony among boxing administrative boards, was enabled to ignore this suspension.

Also Suspended in Illinois.

He went to Chicago and was suspended there for a similar offense. This suspension had greater effect, because Illinois being a member of the National Boxing Association, the ineligibility was enforced in all member States and localities. Of course, Siberia and Siam still are open to the champion, but there are no Tex Rickards there.

Rosenberg is seriously sick at the present time. He boxed Petey Mack in Jersey City only because charity was expected to profit thereby. It is irrelevant that charity didn't profit to the extent of a penny. Rosenberg's intentions were good. He went through the bout without the customary amount of training and suffering from a mild attack of the flu. He is still affected, so that training for the defense of his title on Jan. 7 against Buckey Graham would be impossible.

Patience May Be Exhausted.

At the same time, no one can blame the State Athletic Commission if it loses patience with the champion. The board has been indulgent with Rosenberg, sympathetic with his whims and capers. Although it finally suspended him as a non-fighting champion as soon as Rosenberg declared his willingness to defend the title against the boxer the board selected and who was and is undeniably entitled to the chance at the title, the commission lost no time in restoring the champion to eligibility.

It was Rosenberg's duty then to justify this spirit of tolerance. It is unfortunate the champion was overtaken with illness when his intentions were sincere. It will be also unfortunate if the commission, as it is indicated it will, places Rosenberg back on the ineligible list. But fault can scarcely be found with whatever action the commission sees fit to take.

HOCKEY

It is the quality of speed, with a strong dash of color, that already has attracted a big following to professional hockey in the game's second season in the metropolis, following its revival last December. With the fast-traveling pros leading the way it is natural to suppose that interest in the sport will widen enough to make possible a successful season for the amateur skaters and the college sextets.

The very names of the teams in the pro ranks have a glamour of speed and color about them in many cases that focuses the attention of the fans. Rangers, Black Hawks, Cougars, Greyhounds, St. Pats, Canadiens, Pirates, Bruins—all these titles have a certain lure about them and an individuality that counts much in favor of the sport.

Individuality of Players.

Swift players of the game also come to have definite individuality among followers of this vivid ice sport. The players, in many cases, have their nicknames which seem somehow to fit most appropriately. Hibby, Ty, King, Ching, Taffy, Bun, Cy, Sleepy—these are a few of the hockey titles famous around the National League circuit.

As far as local color is concerned there seems to be a good deal more of it this year than there was last season, when the New York Americans brought back hockey to this city. This year, with the addition of the Rangers to the metropolitan pro ranks, a vast rivalry has grown up already between these teams. The Americans and Rangers have three more games to play on the regular schedule and these contests will decide the city championship unless a play-off should be necessary.

The Stanley Cup Play-Offs.

From present indications it seems better than a probability that both local pro teams will get into the Stanley Cup play-offs, a post-season series that determines the world's championship in hockey. A club must finish in first, second or third place in either section of the National League to be eligible for the play-offs. The winners of the sectional play then meet to decide the big title.

Locally, the amateur hockeyists also seem to have made a good start. Six teams, composed of excellent hockey material, have been concentrated in a strictly metropolitan organization that should attract a large following by the time midseason is reached.

CHESS

The announcement that Dr. Alexander Alekhine, former Russian champion and now representative and citizen of France, will compete in the coming grand masters' tournament in New York in February, practically clinches the success of this chess competition. Next to that of Capablanca, the world's champion, and possibly Dr. Emanuel Lasker, the entry of this famous master was of vital importance, and chess followers can now feel assured that some of the finest chess of the century will be on exhibition when six of the world's greatest players sit down at the Manhattan Square Hotel.

Alekhine Brilliant Player.

Alekhine is considered by many to be one of the few players conceded to have more than an outside chance of lifting Capablanca's world's title in a championship match. His play combines virtually all that has yet been brought out in chess—the combinative brilliancies of early days, the sounder developing manoeuvres of the Morphy and Steinitz era, and, lastly, the highly developed positional technique as exemplified by Capablanca. Indeed, it is said that it was largely through Capablanca's own influence, through their association over a period, that Alekhine acquired that soundness of play which rescued him from being styled as merely a spectacular player. From Capablanca, he gained that stability which, added to his own dynamic style, has made him one of the truly great masters of the day.

Word from Dr. Lasker is still pending, and there probably isn't a chess enthusiast in this country who is not hoping that the present negotiations with the former world's champion will be satisfactorily concluded.

Russian Champion Is Out.

Only one of the original list slated for the tourney appears to be definitely out. He is E. D. Bogoljubow, present Russian champion, who, it appears, has not been able to come to terms with the New York committee. Apparently chess, like baseball, also has its "holdouts." That Bogoljubow should hold himself aloof from the coming New York tourney is indeed a surprise, as it was generally understood that the winner of the Moscow tourney has been as eager as any to meet Capablanca in a championship match. In fact, backing had virtually been pledged him by the Russians at the time he won the Moscow competition, although the ardor of the Soviets cooled somewhat when Capablanca defeated their champion in the final game of the tourney.

Since then, Bogoljubow is reported to have incurred the displeasure of the Russian chess authorities because he competed in a tourney not approved by the Soviets, and his backing by that country now seems to be extremely remote. His best chance of getting the title match, therefore, would be the New York tournament, in which the winner, or the one finishing next to Capablanca if the champion triumphs, will receive the necessary support for a title match, this being one of the conditions of the tourney.

GENERAL

Stirring the dying embers of the 1926 sports season, one finds many jewels—Gertrude Ederle's Channel swim, Bobby Jones's annexation of the British and American open titles, Gene Tunney's heavyweight championship victory, France's world conquest in tennis, the crowding of a St. Louis team into the first rank in baseball.

The keynote of the year was unprecedented human achievement. Thus we have the crossing of the Channel by a woman; the smashing of three of the longest standing track records, the 100-yard, the half-mile and the two-mile; America's capture of both the British open and amateur golf titles for the first time in history; Rene Lacoste's successful invasion of America's tennis stronghold.

In this one year five swimmers crossed the English Channel, as many as had conquered that treacherous strip of water in all the years before.

A Year of Idol-Smashing.

The year 1926 was an iconoclast, smashing idols as it went. Champions who had been regarded with reverence went down with a crash in this irreverent year. Tilden, who had been an invincible star for six years; Dempsey, standing astride the boxing world for seven years; Hornsby, Jay Gould, Paavo Nurmi, America's big four in tennis—all these were ruddy dragged to earth.

So the story of the year echoes and re-echoes with "firsts": The first woman to swim the Channel; the first man to run 100 yards in 9⅘ seconds; the first American amateur golfer to win the British open title; the first homebred American to capture the British amateur golf championship; the first golfer ever to hold both the American and British golf titles in one year; the first St. Louis team to win a pennant in modern baseball; the first Frenchman to gain the tennis title of the United States; the first swimmer to cross the Channel under twelve hours.

Along with these epic feats you get a picture of record-breaking attendance. Even such a staid old game as baseball had its fling; the National League was 900,000 over its best previous mark. The world's series upset all totals for number of spectators and receipts. The biggest of all boxing crowds, 118,000, was followed two months later by the largest football crowd of history, 110,000.

Success of College Football.

Except in certain cases in the East, college football found itself swamped by spectators, but professional football, on the contrary, was a financial failure. One rainy Sunday after another quickly taught the promoters the difference between the collegiate and professional brands of sport.

The United States was hard put to it to hold the heights it had won in 1924 and 1925. The loss of our national tennis titles was a blow; in track athletics the sensational feats of Peltzer, the German, and Wide, the Swede, augured ill for the 1928 Olympic Games. France and Germany won more contests from America than they lost.

On the other hand, this country won more international engagements than any other nation, was supreme in important branches of track athletics, went on to new heights in golf and won the Davis, Walker and Wightman cups.

One development of the year was the professionalizing of tennis on a large scale. Hitherto the most chaste of the amateur sports, tennis saw several of its leading players turn professional—Suzanne Lenglen, Vincent Richards, Mary K. Browne and others. In its short trial the program has been prosperous.

GOLF

In their attempts to throw the blame for the conflict in dates between the United States and British open championships on the United States Golf Association, British golf writers are inadvertently revealing an attitude of intolerance that may well be assigned as the direct cause of the clash.

For one thing they assert that the third week in June has always been the time assigned for the British open and that it is inconceivable to think of any change. That is a stand on tradition for you.

The slowness of the Royal and Ancient to make changes is well known; in some instances this is regarded as a virtue, but it is hardly a virtue in the present case. For some years past the U. S. G. A., out of deference to the British, has been fixing its dates so that they would not conflict with the British dates. More than once our open championship has suffered as a result. This time the U. S. G. A., after a vain wait for some signs of promised cooperation from the other side, went ahead and chose a time that would best suit the professionals in this country, hoping possibly that the British authorities would see the point. Evidently they haven't.

From the present outlook there will be no international golf in 1927. If there isn't, the blame will rest not on the U. S. G. A., but on the R. and A. What's good for the goose is occasionally good for the gander.

Golf professionals who are keen observers of movements other than those pertaining to the swing of a golf club regard the action of the Sunningdale Club in England as a portent. One of the biggest and wealthiest organizations in the United Kingdom, Sunningdale, like other clubs of its size, has heretofore had for its professional a man noted for playing ability. Recently, though, upon the retirement of Jack White, it chose for his post a man not in the front rank as a player, but a first-class teacher. It is a significant move. Youngsters having their minds set on golf as a vocation will do well to give more time to schooling themselves in teaching, greenskeeping, club management, &c., and less time to the playing end. The Hagens are few and far between. The trend is the other way.

One by one golf courses situated close to large cities are being forced to look elsewhere for sites. Expanding municipalities, increasing valuations, higher taxes are making it impossible for them to hold their properties. Courses are being sold, new ground purchased further out and new links constructed, the profits from sales not only footing the bills, but also putting rather handsome profits into the pockets of members. Hackensack, the second oldest club in New Jersey, having been organized in 1889, is the first of the old-timers to move. Many others face the same problem, and one wonders what the metropolitan golf map will look like a decade from now. Certainly many of the clubs rich in history will be gone.

YALE AGAIN TAKES ALL-AROUND HONORS

Won Seven Eastern Collegiate Titles During Past Year, Repeating Versatility of 1925.

HARVARD STAGES COMEBACK

Columbia Also Closes Successful Campaign, Ranking on Top In Two Sports.

By The Associated Press.

Yale's bulldog was shoved around a bit on the basketball court, harassed on the football field and outrun on the track this year, but his grip on all-round Eastern intercollegiate honors remains unshaken.

A review of the year's athletic activities reveals that Yale won seven championships, distancing all rivals in this display of versatility. The total is the same as in 1925, when the Blue also flew at the top.

The outstanding Eli achievement in major sports was the record of its varsity crew, which finished a third straight unbeaten season, but which was obliged to share claims to national honors with Washington. The Huskies came through a stiffer campaign to beat Navy and six other rivals in a hair-raising race at Poughkeepsie.

The other triumphs of Yale were registered in polo, both indoors and out, swimming, water polo, fencing and golf. The Navy, which also captured rowing honors, and Cornell annex the top of the football heap, dispute the swimming leadership with Yale as a result of the latter's triumph in the National Collegiate A. A. meet.

Cross-bidder by Harvard and Columbia featured the year's activities. The Crimson won the indoor track and field crowns and led the hockey parade. Columbia tied the Intercollegiate Basketball League title and finished in a tie with Dartmouth for Quadrangular League baseball honors.

Here are the 1926 leaders, compared with the 1925 list:

	1926.	1925.
Basketball	*Columbia Syracuse	*Princeton
Boxing	Navy	Navy
Fencing	Yale	Yale-Navy
Gymnastics	*Pennsylvania	Navy
Hockey	Harvard	Yale
Polo	Yale	Yale
Swimming	Yale (ISCA) Navy (ECAC)	Yale (ISCA) Navy (ECAC)
Water Polo	Yale	Yale
Wrestling	Cornell	Penn State
Outdoor.		
Baseball	*Columbia *Dartmouth	*Penn Holy Cross
Cross-Country (Team)	Penn State	Syracuse
Cross-Country (Individual)	{W. J. Cox, Penn State	{W. L. Thomas, Harv.
Football (Best record)	{Lafayette Navy-Brown Army	Dartmouth
Football (Big Three)	Princeton	Princeton
Golf (Team)	Yale	Yale
Golf (Indiv.)	{Fred Lamprecht, Tulane	{F. Lamprecht, Tulane
Lacrosse	Johns Hopkins	{Syracuse Maryland
Polo	Yale	Harvard
Rowing	{Washington (IRA) Yale	{Navy (IRA) Yale
Soccer	Princeton	Princeton
Tennis—(Singles)	{Ed. Chandler, Cal.	{Ed. Chandler, Cal.
(Doubles)	{Chandler-Stow, Cal.	{Hillis-Strachan, Cal.
Track & Field	Southern Cal.	Southern Cal.

*League

WARNER SKEPTICAL OF STANFORD TEAM

Coach Feels Players Do Not Take Alabama Game on New Year's Seriously Enough.

STANFORD UNIVERSITY, Cal., Dec. 26.—Whether Stanford completes Alabama New Year's Day or bows in defeat is a problem the players must solve, for right now Coach Warner thinks his charges are not "taking the game seriously enough."

Although not predicting the outcome, the coach indicated his dissatisfaction with the mental attitude of the squad before he left tonight for Pasadena.

The squad went through an informal practice this morning consisting of limbering-up exercises. Seventeen players followed Warner and Associate Coaches Thornhill and Winterrowd aboard the train tonight, while twelve others, whose homes are in Southern California, left Friday. The entire squad will assemble again Monday in Rose Bowl, Pasadena, for practice.

The Cardinals will go into action with almost their regular season strength. Only Bob Simpson, substitute halfback, is on the crippled list through a leg injury received ten days ago.

O'Neil Plays O'Hara Tonight.

John (Scotty) O'Neil and Hugh O'Hara will meet in a semi-final English billiard tournament game at the Knights Academy tonight. The second semi-final will be played tomorrow night between John H. Holmes and James Driscoll. The two winners will meet on Wednesday night in the final.

ROUTIS TO BATTLE ANDERSON TONIGHT

Featherweights to Clash for Third Time, Meeting at Broadway Arena—Other Bouts.

An international featherweight battle will be the stellar attraction tonight at the New Broadway Arena, Brooklyn, where Matchmaker Tom McArdle will contest forty rounds of boxing. Andre Routis, French featherweight, and Eddie Anderson, spectacular Wyoming lad, are to clash in the feature ten-round bout. The contest will be their third. Routis got the decision in the first and was on a foul in the second.

Chick Morlano, Brooklyn middleweight, and Tommy Dunn, Staten Islander, are to clash in the ten-round semi-final.

Matchmaker Eddie McMahon has arranged a program of ten four-round bouts for tonight at the Star A. C. The principals will be: Eddie Gerbo vs. Frisco Bautista; LeRoy Powell vs. Tommy Brady; Jack Higgins vs. Ted Matriando; Eddie Vartan vs. George Reisler; Willie Lizalan vs. Joe Burns; Dan Flynn vs. Jack Burns; Sam Sober vs. Benny Greenberg; Dan McKiernan vs. Jack Simon; Tom Orland vs. Sol Bloom, and Harry Jenkins vs. Joe Hall.

The Laurel A. C., Newark, N. J., will be the scene of a ten-round bout tonight between Harry Martinez, rugged Jersey City welterweight, and Fast Black. In the other bouts the principals will be Ray Miller vs. Mickey Chapin and Al Bryant vs. Harry Walach.

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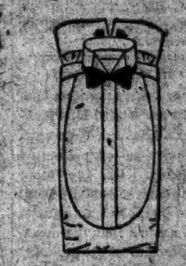

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DISGUISED INTERVENTION.

The State Department maintains that Admiral LATIMER has landed blue jackets at Puerto Cabezas in Nicaragua only for the purpose of protecting resident Americans. On the other hand, the agent of the so-called Liberal Government, in revolution against President DIAZ, asserts that the measures taken amount to political intervention by force. The truth probably lies somewhere between these two statements. Everything will depend upon the "discretion" of Admiral LATIMER. His instructions are merely to protect efficiently American interests. But if it is true, as reported by The Associated Press dispatch from Managua, that he has established a large neutral zone, from which the supporters of the Liberal Government have been ordered to retire, or to disarm if they remain, it shows the danger which may lie in an elastic definition of the word "protection."

Nicaragua confessedly presents a difficult problem. This country has repeatedly been asked to intervene in her affairs. For years American marines were stationed at her capital, nominally to make sure that Americans did not suffer in property or in life, but in reality to be a general guarantee of peace and order. It was an abnormal and ticklish situation. Americans were pleased when our armed forces were finally withdrawn, but since then the old revolutionary habit seems to have reasserted itself with a power redoubled for so long being repressed. President DIAZ claims to be a Constitutional Executive and as such has been recognized by our Government. But he innocently asks, in effect, what is the use of recognition unless it is followed up by active military support? He virtually confesses that without aid and comfort from the United States he cannot maintain himself in office. Thus far our State Department has been cold to his appeals.

The case is indubitably puzzling and irregular. We have long assumed special privileges in Nicaragua and have previously taken steps there which it would be hard to justify on the supposition that Nicaragua is a sovereign State. The great trouble has been the lack of a clear-cut and definitely announced policy. To say that we are behaving with strict neutrality between the warring factions in Nicaragua and keeping our hands off, when in fact we are putting them on, in the way reported of Admiral LATIMER, does not conduce to a clear understanding either here or in Central America.

The fact that the Mexican Government made haste to recognize the Nicaraguan revolutionists, right on the heels of our recognition of President DIAZ, was not a pleasing diplomatic incident, but it should not be magnified out of all reason. That Mexico contemplates sending out military expeditions to dominate all Central America is too wild a supposition. Our Government has a knotty problem on its hands in this Nicaraguan affair. But there is no occasion for it to take fright at rumors or shadows. Everybody must hope that the situation will soon clear up, without need of even a disguised form of intervention. It is impossible to believe that President COOLIDGE would tolerate the thought of a "little war" over Nicaragua. On the other hand, he can hardly be prepared to agree with impulsive Senator BORAH, who sees in what has happened a "shameless conspiracy" to get us into a war with Mexico, Nicaragua being the excuse, while oil is the real objective.

ALLOWING CHINA A FREE HAND.

It is not probable that the British Foreign Office was overcome by the Christmas spirit in announcing its new attitude toward China, but the statement was surely one fit to be issued on Christmas Day. It embodies previous notes sent to the Government of the United States, expressing the extreme reluctance of Great Britain to do anything which might even seem like forcing upon China a policy distasteful to her people. This is fully in line with the repeated explanations given by Sir AUSTEN CHAMBERLAIN in the House of Commons and by Lord BALFOUR, speaking for the Government, in the House of Lords. Both of them put far away all thought of aggression. Both breathed an earnest desire for conciliation and for the free determination of all pending questions with the consent of the Chinese. Saturday's official memorandum goes even further. It would allow almost complete autonomy in Chinese taxation. Even the special levies made by the Cantonese Government it would not resist. While there are, to be sure, existing treaties which would prevent many of the things which have been done to foreign subjects on Chinese territory, the British Foreign Office does not think it wise to insist upon the letter of any such agreements. It frankly admits that many of the treaties are quite out of date and ought to be remodeled or else quietly abandoned.

This publication could not have been made without previous consultation with the other Powers concerned, particularly Japan and the United States. It indicates a complete disavowal of force in settling the Chinese difficulty. The hope is plainly expressed that the Chinese may be able to pull themselves together and be able to realize their fullest lawful aspirations as a nation. Unquestionably, the statement by the British Foreign Office puts an end to the grotesque picture, which many emotional but ill-informed "friends of China" have been painting, of greedy and predatory foreign nations eagerly watching for a chance to pounce upon China in order to dismember and despoil her. It would be hard to imagine a policy more patient and forbearing than that which the British Government has now marked out for itself. Even if the other interested nations had not consented in advance to follow the same line, they would now be compelled to do so out of very shame.

All this is far from saying that the end of the Chinese troubles is reached or is even in sight. To carry out the benevolent plans which Great Britain has now formulated requires the cooperation of a national Government in China. No such thing is now in existence. This fact the British note tacitly admits. There seems to be an inclination to place British money on the Cantonese horse, though there is no explicit avowal of a purpose as yet fully to recognize the Cantonese Government. The main thing, after all, is this public announcement of the decision to use no methods in China except those of friendly and peaceful negotiation, and to give to the Chinese the freest possible hand in all endeavors which they may make to pull themselves out of their own internal confusion and misery.

THE FINEST CHRISTMAS MESSAGE.

Christmas messages by the million have been passing to and fro in Europe and America, and between the two; but "the finest Christmas message" from America to Europe, as Mr. ERNEST MARSHALL said in his dispatch to THE NEW YORK TIMES from Paris, was the manifesto of the Columbia professors concerning the debts. It brought to the Old World, sitting beside a cheerless hearth from which the husband or son was absent, still sorrowing over her dead, suffering from the cold of Winter and brooding anxiously over debts which she and her children and children's children must try to pay, a moment's cheer in the assurance of good-will from America. It was spoken by a group of disinterested students of political, economic and social questions, but it revealed what lies deep in the consciousness of millions who are inarticulate, but not unsympathetic or lacking in human kindliness or sense of justice.

Sir ERIC DRUMMOND'S message from the seat of the League of Nations was the most encouraging Christmas word to America regarding the progress of the peoples of the earth toward peace through the agencies which they have set up for settling their differences in a rational way. But even continuing peace will not permit a pursuit of happiness for those who are weighed down by burdens which they cannot lift or for those economically crippled. Hope must be added to peace. And this message from the professors carries a word of hope from America to those who are doing their best to insure peace. It is as the olive leaf which the dove brought back to the ark in proof that the waters have abated—proof, at any rate, that the heights are cleared.

This "manifesto" is doubtless given more importance abroad, where the professor is regarded with highest respect, than at home; but it tells of searchings of heart among ourselves, wondering whether we have done the fair and right thing by those with whom we stood side by side in the day of battle, or the best thing for ourselves. We did not, like REUBEN, "abide in the sheepfolds to hear the bleating of the flocks" when the great war for world freedom was waging. We happily escaped the "curse of Meroz," for we did come up to help against the mighty. The concern of those who signed this manifesto is that it should be said of us, as was said of those who came and fought by the waters of Megiddo, the very stars in their courses fighting with them, that we "took no gain of money" for the help that we gave.

THE CRUISERS AND CONGRESS.

President COOLIDGE has sought to clear away false impressions which may have been made by his change of front in the matter of authorizing additional cruisers for our navy. In White House conferences with the Washington correspondents, he has stressed the idea that anything like "competitive" building between America, Great Britain and Japan is as far as possible from his thought. He has merely accepted the arguments of our naval experts that more cruisers are needed in order properly to "round out" the fleet. Moreover, a resolution to authorize cruisers does not necessarily mean that they will actually be constructed. The President evidently hopes that another naval disarmament conference may be called before long, when building programs can be modified all round. Without saying it in so many words, he appears to believe that the proposal of a large number of cruisers may furnish good material for bargaining with other naval Powers, just as did our ambitious battleship program at the time of the Washington Disarmament Conference.

While these are no doubt the sincere convictions and hopes of the Administration, it cannot be said that they are finding just the response which Mr. COOLIDGE would have desired. Abroad, the reaction is distinctly unfavorable. Though no official statements adverse to the new American cruiser program have been given out, the press in England and in France sees the United States coming forward in a challenging attitude. If it is a question of finding the money and building the ships, the United States can outstrip all rivals. If this is what is meant by the sudden reversal of policy at Washington, other nations cannot be blamed for seeing in it a return to competition in naval armament, so far as it is permissible under the terms of the Washington agreement. Of what avail will it be to reduce the permitted number of battleships, if unlimited squadrons of cruisers, with main batteries of eight-inch guns, are to be set afloat in every ocean? That kind of competition, if unchecked, would be as threatening as the one to which an end was put in the matter of battleships by the Washington Conference.

If the President looks at Congress for evidence of the effect of the new plan, he will not see much to encourage him. All the talk is of immediate and bigger naval appropriations. It is plain that the Naval Committee in the House, to say nothing of the Navy Department itself, will not be content with mere paper "authorization" of the new cruisers. They want them actually ordered and the money voted. Still more ominous is the resentment against General LORD, the Director of the Federal Budget. He is blamed for having cut the Naval bill to the bone. Of course, he did this with the President's consent, but it is now convenient to strike at him without going directly against Mr. COOLIDGE. If the policy of rigid economy appears to threaten the efficiency of the navy, or the relative rank of the United States fleet, then economy may go hang. This is perhaps the most significant and sinister result upon the mentality of Congress produced by the President's yielding to the protests and demands of the House Naval Affairs Committee.

A DOUBLE LEADERSHIP.

In one undeniable aspect America might be called the United States of Homicidia. In largely unpunished violent crime its primacy seems established. An unexpected Englishman, now resident in San Francisco, Mr. HUGH A. STUDDERT KENNEDY, gives in the January Century an original and flattering explanation of a pre-eminence usually deemed bad. America is "first in crime, and yet the spiritual leader of the world." He has sought all sorts of causes for the prevalence and large immunity of murder and kindred American recreations. The answers were unsatisfactory. He has convinced himself that most of the alleged causes are effects. Having a synthetic mind, he regards all the causes as "different phases of one cause." Without pretending to have found it, he has adopted a creed in the "hope that when one knows anything is true, sooner or later the reason for its being so will be uncovered."

He recites his creed: "I believe in America. I believe that America is the spiritual leader of the world." As for the latter article, he might read with advantage in the same number of the magazine Mr. J. B. S. HALDANE'S article on "The Duty of Doubt." Just at present the "spiritual world-leadership" of America seems an ironical phrase. But hear the theory restated:

> Why does America lead the world in crime? Because she leads the world in the struggle for Principle; because, all the evidence to the contrary notwithstanding, she is not doing a bad thing but a good thing coming out from under the law of human sanctions to place herself, ultimately, under the law of Principle, direct responsibility alone to conscience. * * * Sooner or later, each individual must reach a point when the "Thou shalt nots" of human authority are unnecessary, and enlistment is made in that service of Principle which is perfect freedom.

People of good-will, most people everywhere, refrain from murder without any thought of the laws against it, and would refrain if there were no laws. Why is there such a disproportionate number of Americans who are restrained by neither their consciences nor the laws? Are we to accept the great homicide army as unconscious workers for the late triumph of Principle and Spiritual Leadership? This mystic and intuitive doctrine from a sojourner in HIRAM JOHNSON'S capital has its merits as a curiosity.

ELECTRICAL ECONOMIES.

Brooklyn Edison's cut in electric service rates is something more than a handsome New Year's present to consumers. It is significant of the steady march of operating economies in the electrical industry. Huge generators, low coal consumption, improvements in transmission and distribution—to these President SLOAN ascribes his company's ability to make this second rate reduction in two years. The annual report of the Secretary of Commerce gives some interesting figures showing how far-reaching has been the application of economies effected in this way. While the electrical output of the country's fuel-burning central stations increased 67 per cent. in the past five years, the fuel used, we are told, increased less than 15 per cent. The average consumption of coal by these plants decreased from three pounds per kilowatt hour in 1920 to only a little over two pounds in 1925. That means a saving of more than eleven million tons of coal a year.

The company is not acting from sheer altruism in cutting this "consumers' melon." Mr. SLOAN states frankly enough that there is a business motive behind the cut. Public utilities have often found in practice that lower rates mean increased consumption, which in turn results in decreased costs and larger profits. These the company does well to share with the public in reduced rates, because in so doing it makes an effective answer to the common charge that monopolies foster higher prices. The industry has been increasingly sensitive of late to all these public relations of its affairs. Electrical public utilities have been under attack from one quarter or another on various counts, such as holding company practice, excessive profits, inequitable rates. Many of them have countered by customer ownership campaigns, a more enlightened attitude toward the public, and, as in this case, the argumentum ad hominem of low rates.

CHANGE IN THE FRENCH THEATRE.

When in times past the glorious old theatre of France, the Comédie Française, has rocked on its foundations, it has usually been because of sudden personal outbursts or rivalries that soon simmered down. It is in the nature of all actors, including the French, to indulge at intervals in histrionic protests against almost anything. But they are also capable of recognizing and challenging real dangers, and in the resignation of several well-known actors from the Comédie Française there is such a meeting of conditions. These actors, and a number of others who threaten to resign unless certain changes are made, protest against the continuance of rules which have been in force since the days when NAPOLEON founded the theatre, and which they not unreasonably think are now outmoded. The fixed salaries of many members of the company are considered inadequate, and the pensionnaires who have not been promoted to the category which participates in the profits of the theatre want the financial arrangements altered.

A new distribution of profits would not be out of keeping with the spirit of the theatre generally in Paris, where the utmost hospitality to everything new is being shown. The old devotion to exquisite formality is gone, or at least divided. So wide is the Parisian welcome to everything in the theatre that there is support for their most polished productions, perfect in style, complete in every traditional detail, and for the newest, most experimental effort of the Vieux Colombier. It is not surprising that Parisians are reported as troubled by the revolt within the Comédie Française. For they are as interested in its maintenance and the continuing work of DUFLOS, BOVY, BAILLAC and the others as they are in the new work of CHARLES DULLIN or GASTON BATY or the PITOEFFS. GEORGES and LUDMILLA.

It would be most regrettable if the Comédie Française should ever be so shaken by inner turmoil as actually to fall from its ancient base. But with change in the air in theatrical Paris, and the tactful pointing out of absurdities left over from Napoleonic days, remedies should not be too hard to find. Any one should be able to see that 20 francs in these days is small return for the strain of a matinée performance.

NOT SCROOGEIZED; ONLY STANDARDIZED.

To stigmatize G. B. SHAW as G. B. Scrooge merely because the author of "St. Joan" has called Christmas an "unbearable nuisance" comes near to being cruel and unusual punishment. The Shaw bark is much worse than the Shaw bite. We can very well believe the man when he says that he has no quarrel with the Christmas feeling. One might go further and suspect that the man who so sympathetically understood Joan and the medieval Church is at heart fairly tolerant of St. Nicholas.

SHAW may be Puck or Punchinello, but he is not Scrooge. The trouble with him is not at all atrophy of sentiment but petrifaction of pose. He is the victim of standardization. His manner, as the artists would call it, is fixed. One can never tell in advance how brilliantly SHAW will phrase an opinion, but one can nearly always tell what opinion he will embrace. He can be predicted with as much certainty as Dean INGE or WAYNE B. WHEELER. He can always be counted on to dissent. We expect him to be unexpected.

A really sensational statement from BERNARD SHAW would take the form of asserting that Christmas, as people usually celebrate it, is an excellent thing. It would be real news if BERNARD SHAW were to announce that children should go to school instead of parents, or that breakfast should precede luncheon instead of following it, or that anything else should be done the way it is actually done instead of the other way about. As things are he has become standardized as the world's most celebrated individual Opposition. His viewings with alarm should be accepted as largely official. His heart is not very far from its right place.

TOPICS OF THE TIMES.

No Thanks to the Weather Bureau.

Seldom has the Weather Bureau been so consistently wrong in its forecasts for New York and vicinity as it was in the week ending with Christmas Day. Everybody wanted shopping weather and got it in spite of the Jeremiahs who hang out the weather signs.

The felicitous blundering began with Sunday: "Tomorrow rain and warmer." There was only a little drip Monday, hardly enough to dampen a sparrow's crest; precipitation, .02. The shoppers filled the department stores and business hummed.

"Rain and warmer," said the Monday night forecast. Tuesday was cloudy, without rain. Everybody shopped to her heart's content. "Cloudy and warmer, followed by rain," warned the Tuesday night bulletin. Wednesday was clear: late shoppers had their fill of buying. "Rain today," persisted the forecaster in the announcement published Thursday morning. Another clear day. Throngs of shoppers. Friday was cloudy without rain until the late afternoon (and then an unmeasurable precipitation, mere teardrops), in spite of "Rain this afternoon and tonight." That day the shoppers charged through the stores and went home loaded to the guards with bundles. The campaign was over.

Concerning Dodos, Didoes and Tyros.

So many debates have a habit of losing themselves in the fog that it is a pleasure to come across a healthy exchange of fisticuffs. Professor A. B. HART of Harvard having severely animadverted on the merits of a new biography of GEORGE WASHINGTON, the author of the book arose to remark that he would rather be the tyro he is accused of being than the dodo he believes Professor HART to be. To this ALBERT BUSHNELL HART retorts that he would rather be a dodo already hatched than a tyro not yet out of the shell.

The biology may be a bit confused, but there is no misinterpreting the two rival viewpoints. There is something to be said for both. In the progress of the human race notable services have been rendered by dodos practicing toryism and by tyros cutting up didoes. We need both the conservator and the innovator, the trained approach and the fresh viewpoint. The dodo can argue with justifiable pride that his services to evolution are a matter of record. The dodo himself may be extinct, but he has done his bit. The tyro can cite the great number of tyros who have energized and clarified the professors.

Nevertheless, it is true that if the dodo is emeritus while the tyro is full of possibilities we are entitled to speculate on the nature of such possibilities. If the author of the Washington life is the one Professor HART the other day charged with nearly 300 direct misstatements and many more miscomprehensions, the possibilities in the case would be somewhat mixed. For such occasions an index might be worked out, permitting the tyro, say, ten errors for every new contribution.

The "Antique" Craze Is Growing.

The quarrel in Massachusetts about the reported sale for $20,000 of an exceptionally fine piece of early American furniture is another indication of the craze for early Americana of all sorts that is sweeping the country. That the American wing at the Metropolitan Museum was in part responsible for this cannot be doubted. In justice to the finer pieces it must be admitted that many of them in themselves are sufficiently beautiful to deserve the attention that they have received.

This does not apply to much of the furniture now sold as American "antiques." It has become the fashion to seek old and ugly chairs and tables, whose sole value is their simplicity. If these were used in settings reproducing the simple interiors in which they originally were placed, it would explain the desire to acquire them. As a rule, however, they are mixed in with furniture of other periods and styles, with but little regard to their fitness.

The renaissance of American architecture and interior decorating is in many ways one of the most encouraging trends of the times. But there is the danger that in the desire to possess genuine old pieces fitness and beauty will be sacrificed to mere age. The prices for which some of the finer old tables and highboys and chairs sell at the auctions in this city indicate that the craze for things early American is almost as acute as the great tulip boom in Holland in the eighteenth century, when collectors paid unbelievable prices for particularly rare flowers.

An English Lecturer on American Girls.

Nobody could be expected to have a clearer idea of that portion of America's womanhood which attends lectures than a lecturer. He sees the ladies at a respectful distance, observes their manners while they listen to him, and later has an opportunity of inspecting them at close range when they ask him questions. Perhaps he sees some of them at dinner or luncheon, if he is a particularly engaging lecturer. One who doubtless belongs in that successful class has just returned to London and has given out his views on the American lecture attender.

He generalizes about her in the most flattering way. She is not of the "plain bespectacled type." But what woman these days is? She does not go to lectures because she is curious to see how this or that popular novelist, poet or critic looks. She is actually interested in the extemporaneous workings of minds. She takes notes, and if there is anything her remarkably alert intellect does not fully grasp at the moment, she lies in wait for the lecturer and asks him intelligent questions. Above all, she is pretty, smart, young, or young-looking, which is almost as good—and life is a thrilling adventure for her. She wants "to grasp it with both hands."

After that last statement, no one can doubt the authenticity of the lecturer's remarks. He has certainly heard dozens of pretty young women utter those words. They are the first article in the credo of the type of person he has met. But not every one would take them as necessarily an indication of "an extraordinarily inquiring mind."

Senator Smoot's Comment.

To the Editor of The New York Times:

Forty-two members of the Faculty of Political Science, Columbia University, urge revision of the foreign debts. The press reports that Senator Reed Smoot's only comment is: "I think Congress will decide the settlement without the aid of those people. It would certainly feel able to do so."

Of course, if Senator Smoot is correct and Congress does not regard it as desirable to listen to the advice of "those people" who are devoting their lives to the study of matters of this kind, then Congress probably does not regard it as desirable to listen to the advice of any people. In other words the right of petition does not exist and the United States is but little more democratic than is Russia under the Bolsheviki.

But Senator Smoot is a relic of a past era. The sentiment held by a considerable number of his generation of public officials is very largely passed away. That sentiment was succinctly expressed in the words, "The public be damned."

The majority of members of Congress will be very willing to hear the advice not only of men who are among the most eminent students of political science but of even less well-informed people as well. They will and should, of course, finally vote according to their own best judgment, as modified by the advice they have received.

The right of petition exists in America. Senator Smoot's statement probably deserves to be preserved as one of the last gasps of a past era. LLOYD M. COSGRAVE.

New York, Dec. 20, 1926.

Essex County's Auto Road.

To the Editor of The New York Times:

THE TIMES yesterday contained an editorial entitled "A Plea for Walkers," commenting in a good-natured spirit of criticism upon the building of an automobile road by the Essex County Park Commission through South Mountain Reservation to Washington Rock. The criticism was directed against the Park Commission because of its giving facilities to automobilists to the exclusion of pedestrians and equestrians.

A bridle path is laid out and already partly constructed, paralleling the automobile road on the west, and a footwalk is planned to parallel the automobile road on the east; neither the one nor the other will be permitted to use the automobile road, nor will there be any occasion for it.

The automobile road is being laid out along the extreme eastern edge of the reservation bordering the crest of the mountain, and the use of it will not in the slightest invade the sanctity and solitude of the woods. The project is exceedingly popular throughout the county, as fifty times the present number of people will have an opportunity to enjoy some of the most attractive views in this portion of New Jersey.

ROBERT S. SINCLAIR, President.
Newark, N. J., Dec. 18, 1926.

DERELICT.

Clouds are bowed with heavy snow
Where the hills are dark.
Creaking trees are wrenched with cold,
Snapping in their bark.

Slow, my feet—and dim, the light.
I have lost my way—
I was going home again—
Going home to stay.

. . . . . .

Ho, a park bench! Who comes here?
Why has he a stick?
Do not strike me! Take me off—
I am tired and sick!

Shell of soul—a floating husk.
(Listen to the bell
Ringing "Christ is born on earth")
Put me in a cell!

Put me there behind the bars—
Derelict I be!
(Ringing—ringing, without pause—
Does it mean for me?

"Christ was born on earth—on earth"—
That's its one refrain!
Wise men worshiped where He slept,
In a manger lain.)

Let me down upon my knees,
Humbly there to say;
Christ was born for such as I—
Born on Christmas Day!

SONIA RUTHELL NOVAK.

CORPORATION TAXES.

Present Rate Has Some Advantages Despite Inequalities.

To the Editor of The New York Times:

Acknowledging that there are inequalities in the tax as between corporations and individuals, downward revision of the corporation income tax, as advocated in the letter of Victor Rosewater, would not alone cure the condition. Thus, Ord N. Aryman is a stockholder in one of the large corporations, and fairly represents those stockholders who receive dividends during the year of $1,000 or less. He is a family man, and his exemptions are large enough for him to escape any income tax liability. The reduction of the corporation income tax would not make any difference to him, for he will pay no tax anyway. His contribution to the expenses of the Government is made in an indirect manner through the corporation in which he is a stockholder, which pays an income tax on all of its income, but which, if the income tax were reduced, would have a larger amount available for distribution to its stockholders in the form of dividends or for accumulation in its surplus.

In another class is V. Ery Richman who is also a stockholder in the same corporation, but who owns a lot of stock and is an officer and director, thus having a say in the matter of dividends. It is much easier on his pocketbook for the corporation to pay a tax of 13½ per cent. on its income, and pay out a part in dividends, accumulating the rest in surplus, than it would be to pay out all of the income in dividends, thus causing his tax on his personal income to reach into the 20 per cent. bracket. There is no law against the practice of certain prosperous corporations in permitting their income to accumulate provided it is not "beyond the reasonable needs of the business," and who can say when such a condition exists?

It is evident that the authorities who are responsible for the administration of the tax laws have decided that it is impracticable or maybe impossible to enforce Section 220 of the Revenue acts of 1924 and 1926, and since stock dividends are non-taxable in the hands of the recipients, this plan will be followed, doubtless, until a radical change is made in the law. A change in the law making dividends tax-free would probably end the day of the stock dividends. So, to a man up a tree, it looks as though the stockholders of a corporation may receive dividends on their stock and escape any tax liability. If, then, the tax on corporations is reduced without a compensating reduction in the tax on personal incomes, investments in the stock of corporations will become increasingly attractive, to the disadvantage of investments in bonds and other property.

The stockholders of a corporation who may feel that they are being treated unfairly in being taxed at 13½ per cent. through the income of the corporation may dissolve it, and engage in business as partners or as a stock company, and pay tax as individuals. This was done to some extent when the tax rates were high, in 1917 and 1918, and we heard of many cases where partnerships and trusts were formed to succeed corporations. The low rate of tax now in effect makes it to the advantage of all concerned to retain the corporate status, and we hear very little of corporations dissolving because of the income tax.

It is comparatively easy for the Government to collect the income tax from corporations. They are artificial creatures, with a fixed domicile, unable to move from one place to another without authority, and they even cannot die without permission. As long as we have an income tax in effect there will be a tax on corporations, and as long as there are corporations they will have to pay taxes. The question of so aligning the tax as between the corporation and the individual to avoid any injustice has been carefully thought out, and some of the arguments presented at the time the new tax rates were being considered for incorporation in the 1926 Revenue act may be read in the hearings before the Ways and Means Committee in October and November, 1925. A tax rate of 8 per cent. or 10 per cent. was suggested at one time, and again the suggestion was offered to permit small corporations to report as partnerships, at the option of the stockholders. A very interesting idea was presented, to the effect that the deduction on account of interest now allowed to corporations be denied, and a tax rate of 10 per cent. be authorized, and the increased revenue which would result might permit the repeal of various miscellaneous internal revenue taxes.

It is argued at times that the tax rate on corporations should be reduced because there is a large surplus in the Treasury. In the last budget message we were told that we may expect a surplus at the end of the current fiscal year of about $383,000,000, and now we learn from statements issued by the Treasury that the collections from current taxes are so much larger than expected that the surplus may be swelled to $450,000,000. As against this, we read in the budget message that no provision had been made in the budget for the refund of taxes illegally collected, which would amount to about $119,000,000 for the remainder of this fiscal year. That knocks quite a hole in the surplus, and there are some other items referred to in the same message which would operate to the same effect, notably the omission of any provision for the building of three light cruisers which have already been authorized to be constructed by July 1, 1927. Now come some of our friends from the West who suggest that a contribution be made to the farmers of about $250,000,000, which, if done, would make the surplus look like the pocketbook of Ord N. Aryman just after the Christmas holidays.

So it begins to appear that the taxpayers who contributed to the building up of the surplus will get none of it back, either as a credit on their taxes due in 1927, or in the shape of reduced taxes, effective some time soon. As long as the country, as a whole, is prosperous this may be all right, and may be no more than the President of a large corporation, efficiently and conservatively managed, would advocate. A working balance in the Treasury of $200,000,000, or a little more, is not too much for a gross annual business of over $6,000,000,000.

If it is decided by the Seventieth Congress to revise the tax schedules downward, then let us have a downward revision of both corporation and individual taxes.

WILLIAM RANKIN KING.
Washington, D. C., Dec. 22, 1926.

PLAN FOR OBSERVING SESQUICENTENNIAL

Regents Ask Coolidge to Join in State Celebration of Bennington Anniversary.

DATES FIXED FOR PROGRAM

Legislature on Convening Will Be Requested to Make Appropriation for Ceremonies.

ALBANY, Dec. 26 (AP).—Plans for New York State's share in the nation's sesquicentennial celebration have been approved by the Board of Regents of the State University and will be presented to the Legislature with a recommendation for an appropriation to finance the ceremonies.

The tentative program provides for the presence of President Coolidge, who has been asked to deliver an address. He has already been invited to help Vermont celebrate the 150th anniversary of the Battle of Bennington on Aug. 16, 1927. Since this battle was actually fought at Walloomsac, on New York soil, it is hoped that New York and Vermont may unite in paying tribute to General Stark's victory.

The program also provides that nationals of the countries represented in the engagements at Fort Stanwix, Oriskany, Bennington, Saratoga and the Highlands of the Hudson have parts in the program.

The formation of three honorary committees is proposed, one, an international body, representing Great Britain, France, Germany, Canada and Poland; another, semi-national in scope, embracing the thirteen original States, and the third a New York State committee of leading legislators, educators and business and professional men. Various civic and historical organizations will be asked to cooperate.

The battles at Fort Stanwix and Oriskany, where the Americans achieved the first success in their efforts to frustrate the Burgoyne campaign to isolate New England from the other colonies, will be commemorated at Rome with an excursion to the Oriskany battlefield between Aug. 2 and 22.

The 150th anniversary of the conflict at Saratoga, regarded as one of the world's fifteen decisive battles, will be the occasion of a general observance. On Sunday, Sept. 18, the day before the date of the first engagement, religious services commemorating the event will be held throughout the State. On Monday the program calls for a luncheon of the Governors of the original States at Saratoga Battlefield Park, to which the foreign powers represented in the battle will be asked to send greetings.

Eminent historians will be asked to speak on the historical significance of the battle in the afternoon and for the evening there is proposed a historical pageant depicting the incidents and consequences of the campaign that culminated in Burgoyne's surrender at Schuylerville.

119,914 ENROLL IN R.O.T.C.

Figures for First Semester at Colleges Throughout Country.

Special to The New York Times.

WASHINGTON, Dec. 26.—During the first semester of the school year 1926-1927 there were 119,914 enrolments in the Reserve Officers' Training Corps at educational institutions throughout the United States, the War Department announced today on the basis of reports from the colleges of the country. Illinois has the largest number enrolled of any State, with a total of 10,635, of whom 4,007 were in senior and 6,628 in junior units. The Second Corps Area, which includes New York, has an enrolment of 7,443. The enrolment in other corps areas is: First, 6,106; Third, 10,037; Fourth, 18,845; Fifth, 13,424; Sixth, 14,748; Seventh, 20,002; Eighth, 9,549; and Ninth, 18,626. The enrolment in Hawaii was 1,120.

The enrollment by branches was: Infantry, 83,540; cavalry, 4,098; field artillery, 12,232; coast artillery, 5,897; air corps, 1,371; engineers, 5,288; signal corps, 1,638; ordnance, 902; chemical warfare service, 175; medical corps, 3,374; dental corps, 1,306; veterinary corps, 233; grand total, 119,914.

TO SEEK AID FOR NEAR EAST.

Catholic Drive for 1,000,000 Members Will Start on Jan. 23.

Eighty Catholic Archbishops and Bishops will launch simultaneously in their parishes Sunday, Jan. 23, the new Catholic Near East Relief Welfare Association and thereby inaugurate the national appeal for 1,000,000 permanent members. The latter will sustain the program of relief and education planned in behalf of Russia and those Asia Minor countries now in the throes of poverty. Professor Edmund A. Walsh, Vice President of Georgetown University and President of the new association, announced yesterday:

"The idea is not to undertake a national collection or drive at this time. The plan is, rather, to form a permanently organized society. Such an association will enable the Holy See to answer the enormous demands for relief and other forms of assistance being made with increasing insistency from all over the civilized world."

Cardinals Hayes, Dougherty and O'Connell are directors of the association.

JUNIOR HADASSAH MEETS.

Plans to Expand Its Work Among Children in Palestine.

The Junior Hadassah, consisting of younger members of the Women's Zionist Organization of America, at its third annual mid-Winter conference yesterday at the Park Royal Hotel, 23 West Seventy-third Street, voted to expand its work in Palestine among children. The program calls for the establishment of a second children's village and the addition of a farm for girls to Meier Shefaye, where a hundred boys are being taught the fundamentals of agricultural work. Land for the farm will be obtained from one of the Zionist agencies. The girls will have the opportunity to run the farm along approved scientific lines.

The two-day mid-Winter conference of the Senior Hadassah will begin this morning in the Manhattan Square Hotel, West Seventy-seventh Street.

GIVES TO JOHNS HOPKINS.

Julius Goldman Donates $10,000 for Geology Research Foundation.

Special to The New York Times.

BALTIMORE, Dec. 26.—Julius Goldman of the New York banking firm of Goldman, Sachs & Co., has given $10,000 to the Johns Hopkins University for research in geology. The gift, Dr. Frank J. Goodnow, President of the university, explained today lays the foundation for the first of a series of special endowments needed to enable the university to carry out its new plan for concentrating all its efforts on research and graduate work.

According to Mr. Goldman's stipulation, his gift is "to constitute a nucleus for a research fund in geology," the income alone to be used for that purpose and the principal to be held as permanent endowment.

THRONG MOURNS J. W. WADSWORTH

Many Cities and Towns Are Represented at Rites for Senator's Father.

TROOPS ESCORT THE BODY

Members of the Geneseo Baseball Team Serve as Active Pallbearers.

Special to The New York Times.

GENESEO, N. Y., Dec. 26.—Funeral services for James W. Wadsworth, father of United States Senator J. W. Wadsworth Jr., who died in Washington on Friday, were held at St. Michael's Episcopal Church here today. Burial was in Temple Hill Cemetery, near the grave of his father, General James S. Wadsworth, who was killed at the Battle of the Wilderness during the Civil War. A guard of honor from Troop M, First New York Cavalry, and a platoon of twenty men from the same troop acted as escort.

The active bearers were Harold J. Cahill, Jay Rogers, James Welch, Lee Costello, Mark Welch and Daniel Lell, members of the Geneseo baseball team, in which Mr. Wadsworth had taken deep interest.

The honorary bearers were W. L. S. Olmstead, Theodore F. Olmstead, George S. Williams, Ferry C. Euchner, Dr. W. E. Lauderdale, Frank K. Cook, J. G. Buckley, Dr. W. A. Holcomb, Dr. J. W. Cowan, Thomas Russell, Lockwood R. Doty, Otto Kelsey, John B. Abbott and Charles D. Newton of Geneseo; Louis H. Rowe of New York, Supreme Court Justices Robert F. Thompson of Canadaigua and William W. Clark of Wayland, Colonel N. C. Shiverick of Avon, Congressman A. D. Sanders of Stafford, Dr. Charles Carey of Buffalo, Dr. John R. Williams of Rochester, Senator John Knight of Arcade, R. Titus Coan of Albion and Frank Fielder of Dansville.

The church was thronged. Many persons came from Rochester, Buffalo, Warsaw, Albion and other points in Western New York, including James L. Hotchkiss, Mayor O'Neill, Collector Weidemann and Isaac Adler of Rochester, Internal Revenue Collector Bert Gage of Warsaw, E. Walter Moses, Deputy Clerk of the Assembly, from Dalton; W. J. Humphrey of Warsaw, Herbert T. Reed of Albion and Fred Edwards of Holly.

Nearly the entire membership of the American Legion and Grand Army posts were at the services.

Flags had been at half-mast on the public buildings since the death of Mr. Wadsworth.

MARRION WILCOX DEAD.

Author and Editor Was Father of Nina Wilcox Putnam.

Marrion Wilcox of 15 East Fifty-fourth Street, author and editor, father of Nina Wilcox Putnam, short story writer, died yesterday at the of 68. He was born at August, Ga., graduated from Yale College in 1878 and from the Hamilton Law School two years later. He married Eleanor Patricia Sanchez in 1885. Mr. Wilcox wrote "A Short History of the War With Spain," and many articles on Central and South American for encyclopedias. He had been editor-in-chief of the Encyclopedia Americana.

Funeral services will be held at 3 o'clock, tomorrow afternoon, in the Funeral Church, Broadway and Sixty-sixth Street.

Charles H. Childs.

UTICA, N. Y., Dec. 26 (*Special*).—Charles H. Childs, for many years prominent in business activities of Central New York, died here today on the seventy-second anniversary of his birth.

Mr. Childs, who was severely injured in the bomb explosion which wrecked the offices of J. P. Morgan & Co. in New York in 1920, was an invalid for some time, never having fully recovered from the shock of the explosion. He was engaged in the sale of agricultural implements and traveled extensively throughout the Eastern part of the United States.

Mrs. Arthur Whiting.

Mrs. Arthur Whiting, wife of the pianist and composer, died yesterday of bronchial pneumonia, at her residence, 141 East Fortieth Street, after a three days' illness. She was 70 years old. She daughter of James L. Gorham of Boston. Mrs. Whiting was an accomplished amateur pianist. She was a member of the Cosmopolitan Club. The funeral services will be held at 11 o'clock tomorrow morning at All Souls' Unitarian Church, Fourth Avenue and Twentieth Street.

ACCUSES ARMY OFFICERS.

Peace Lecturer Charges They Interfere With Him.

The Civil Liberties Union has taken up charges that military officers have interfered with a recent speechmaking tour of the universities by the Rev. John Nevin Sayre, Chairman of the Committee on Militarism in Education. It was said last night by the Rev. Dr. John Haynes Holmes, a fellow-member of the union. With the backing of the union, Mr. Sayre has written to Secretary of War Davis protesting against the action of a reserve army officer in writing to the President of the University of Oklahoma, where Mr. Sayre was to speak, accusing him of being a Bolshevist. Subsequently the university authorities forbade Mr. Sayre the use of a building on the campus, and when he spoke in a church near the university grounds he was heckled by a student in uniform.

"I should like to know whether you consider it a proper function for an army officer to attempt to shut off free speech for peace in universities, Y. M. C. A.'s and even churches," Mr. Sayre asks in his letter. "Finally, may I ask, if the War Department does not take energetic measures to restrain Lieut. Col. Lewis and others in activities similar to the case mentioned, will I not be justified in charging that the War Department is responsible for the campaign of defamation of character and the attempt to suppress free speech or speech in which its subordinates are engaged?"

CITY BREVITIES.

The twentieth annual conference of the American Society of Church Historians will be held this morning in the directors' room of Union Theological Seminary, Broadway and 120th Street.

More than 600 reservations have been made for the annual dinner of Beth David Congregation, 113th Street and Lexington Avenue, to be held Sunday evening, Jan. 9, at the Astor Hotel.

Professor Edmund A. Walsh, President of the Catholic Near East Welfare Association, announced yesterday that on Jan. 23, Archbishops and Bishops of the Catholic Church would issue an appeal for a million permanent members for the association.

The Right Hon. Stanley M. Bruce, P. C., Prime Minister of Australia, and Mrs. Bruce will be guests of honor at a reception to be held at Roosevelt House by the English-Speaking Union Wednesday afternoon, John D. Rockefeller will preside.

EX-GOV. A. M. DOCKERY OF MISSOURI DEAD

Third Assistant Postmaster General Under President Wilson Was 81 Years Old.

GALLATIN, Mo., Dec. 26 (*Special*).—Alexander M. Dockery, Governor of Missouri from 1901 to 1905 and Third Assistant Postmaster General under President Wilson, died here today, after an illness of several months. He was 81 years old.

Mr. Dockery was born Feb. 11, 1845, on a farm in Daviess County, Mo. He was educated in the common schools and at Mason Academy, Mason, Mo. He later attended the St. Louis Medical College, from which he was graduated as a physician in 1865. He practiced medicine at Chillicothe, Mo., until 1874, when he entered the banking business here.

From 1882 to 1896 Mr. Dockery, a Democrat, served in Congress, and two years later was elected Governor of Missouri. He retired from public office in 1905, but again entered public service in 1913, when he was named Third Assistant Postmaster General, serving through both of President Wilson's terms.

While in Congress Mr. Dockery was the author of the law relating to the bonding of officers of the United States, making it imperative that these bonds be examined every two years and strengthened if need be, and positively renewed at the end of four years. He put through the House the bill, which became a law, dissolving the contract between the Union Pacific and the Western Union Telegraph Company, thus breaking the telegraph monopoly from the Missouri River to the Pacific Ocean. He was the author of the free delivery system for smaller cities and towns, and stoutly opposed the subsidy for ocean steamships carrying mails.

ISAAC G. LADD DEAD.

Former Associate of Charles M. Schwab Dies Suddenly.

Special to The New York Times.

PROVIDENCE, R. I., Dec. 26.—Isaac Gifford Ladd, graduate of Brown in 1890, a broker in this city twenty years ago, and an active associate of Charles M. Schwab when the United States Steel Corporation was formed, died suddenly in Norwood, Mass., last Thursday.

He alighted from a train at Norwood shortly after 9 o'clock at night and went directly to the Norwood Hotel. A few minutes after arriving there he was stricken, dying within a short time.

Mr. Ladd, who was about 60 years old, once owned the mansion that now houses the Hope Hospital at Young Street, Orchard Avenue and Hope Street. He purchased the site from the Hidden estate and was said to have spent a million dollars on the property, which, however, passed into the hands of Mr. Schwab soon afterward. The steel man's wife sold it to the present owners.

When the Steel Corporation was in the process of being formed Mr. Ladd was one of the guiding spirits of its conception. Shortly afterward he left this city to take up a residence in New York City, where he lived at the Hotel Monticello. He had a wife and one son.

JOSEPH ELLIOTT DIES AT 84.

Former Postoffice Official—Began as Youngest of Letter-Sorters.

Joseph Elliott, retired official of the New York Postoffice, formerly Superintendent of the money order division and postal savings, died yesterday, in his eighty-fifth year, at his residence, 167 Eighty-seventh Street, Brooklyn.

He leaves a son, Harrison, and four daughters, Edna and Grace Elliott, Mrs. Francis J. Fowler and Mrs. J. D. Books. Services will be held at the house at 2 P. M. Wednesday.

Entering the postoffice here at 14, Mr. Elliott became the youngest sorter of letters in its history. He retired in 1920, after sixty-three years' service. He instituted many improvements in the money order system and was a recognized authority on its history and development.

In 1864 Mr. Elliott was one of the crew of the first railway mail service car, working on the trial trip in an old freight car fitted with pigeonholes. The first run carried letters from Union soldiers from Washington to New York.

Mr. Elliott had long been a familiar figure in the Bay Ridge section of Brooklyn owing to the regularity of his daily walks along the Shore Road.

MRS. GILLETTE DEAD AT 98.

Wrote White House Cookbook—Widow of Safety Razor Co. Founder.

BEVERLY HILLS, Cal., Dec. 26 (*Special*).—Mrs. Fanny Gillette, mother of King C. Gillette, President of the Gillette Safety Razor Company of New York, died at the Beverly Hills Hotel yesterday at the age of 98.

Mrs. Gillette, among whose friends were many prominent persons, was active until a few months ago. She took physical exercise night and morning and ate three hearty meals daily.

She was the widow of George Walcott Gillette, inventor of the Gillette clipping machine and founder of the Gillette company. When inherited by the son the business was given by him to the company's employes.

Mrs. Gillette was the author of the White House Cookbook, millions of copies of which were sold. She was born in Ann Arbor, Mich., being that city's first white child.

King C. Gillette is the only survivor of a family of four sons and three daughters.

ALICE CLEMENT FAUBEL.

Woman Detective Who Campaigned Against "Mashers" Is Dead.

Special to The New York Times.

CHICAGO, Dec. 26.—Mrs. Alice Clement Faubel, Chicago's first policewoman, noted for her campaigns against "mashers," died today after a long illness. Her age was 45.

Mrs. Faubel joined the force in 1909, when she was Alice Clement, and gradually gained wide recognition for her work in capturing confidence men, pickpockets and mashers. She spent sixteen years in the Detective Bureau. Recently she had lectured in many cities and had written for publications. She also wrote and filmed a play dealing with Chicago's pitfalls for girls.

She divorced her first husband, Leonard H. Clement, in 1916, and secretly married Albert Faubel in 1918. He and three daughters survive her.

Student Fatally Stricken at Party.

Special to The New York Times.

RICHMOND, Va., Dec. 26.—William Westmore Gordon, 21-year-old University of Virginia student, here for the holidays, died last night at the home of his parents, Mr. and Mrs. Thomas Christian Gordon. He had been taken ill at a celebration at the Country Club a few hours earlier. Two other students were stricken ill, but survived.

O. SANDERSON DEAD; NOTED SHIPPING MAN

Manager of Ellerman's Wilson Line Succumbs to an Operation.

HAD A BUSINESS HERE ONCE

Survives Brother, Lloyd, Head of Royal Mail Interests in New York, by a Few Weeks.

LEEDS, England, Dec. 26 (*Special*).—Oswald Sanderson, one of England's noted shipping men, died in a nursing home here today at the age of 63. He recently underwent a surgical operation.

Mr. Sanderson was the managing director of Ellerman's Wilson Line, with headquarters at Hull. He was the son of Richard Sanderson of Liverpool.

For many years Mr. Sanderson was senior member of Sanderson & Son, steamship agents, in this city, his father having founded the firm. He left New York in 1900 to assume the position he held at the time of his death. He was a member of several Boards of Directors, including those of the Suez Canal Company, Lloyds Bank, Ltd., London; North British and Mercantile Insurance Company, Marie Shipbuilding and Engineering Company, Ltd., and Wilson's and North Eastern Railway Shipping Company, Hull. He was an Honorary Elder Brother of Trinity House, Hull.

Mr. Sanderson was Honorary Colonel of the East Yorkshire Regiment and also of the Northumbrian Brigade R. F. A. He had always been an enthusiastic yachtsman and was a life member of the Larchmont Yacht Club and a member of the Royal Yacht Squadron, Cowes. His London clubs included the Carlton and White's.

The Sanderson family had long been interested in shipping. Mr. Sanderson's brother Harold is Chairman of the Board of the White Star Line, London, and another brother, Lloyd B. Sanderson, who died this Fall, was head of the Royal Mail interests in New York. Richard S. C. Sanderson of the Baldwin Locomotive Works and Percey Sanderson of Vancouver, B. C., are also brothers.

Mr. Sanderson leaves a widow, the former Beatrice M. F. Beddall, daughter of the late Edward F. Beddall of this city, and four children—Mrs. William Burkinshaw of Brough, Yorkshire; Majors Oswald B. and John F. Sanderson of the Dragoon Guards, both stationed in India, and E. Lloyd Sanderson, Vice President of Ellerman's Wilson Line in New York. The residences of Mr. Sanderson in England were Hessle Mount, Hessle, East York, and 2 Mansfield Street, London.

PHILIP J. KEARNS DIES.

Bronx Contractor Was a Member of Democratic State Committee.

Philip J. Kearns of 2,306 Creston Avenue, one of the leading contractors in the Bronx, where he was also prominent in Democratic politics, died Saturday at the age of 56. He leaves a wife, Honore V. Kearns; four sons, two daughters and a brother, John J. Kearns. Funeral services will be held at 11 o'clock tomorrow morning in the Church of Our Lady of Mercy, Fordham. Burial will be in St. Raymond Cemetery.

Mr. Kearns was at the head of the P. J. Kearns Contracting Company, Inc., 2,306 Creston Avenue, Bronx, and was responsible for much of the street paving in the Bronx. He built the Grand Concourse and the Honora, the first apartment house erected on it. He was a member of the State and County Democratic Committees, the National Democratic Club, Knights of Columbus, Friendly Sons of St. Patrick, Elks, New York Athletic Club, the Bronx Board of Trade and was a director of several charitable organizations.

DYCHE, HAMON AIDE, DIES.

Made Warden at Atlanta by Daugherty to End Oklahoma Row.

OKLAHOMA CITY, Dec. 26 (*Special*).—J. E. Dyche, Warden of the Atlanta Federal Penitentiary during the Harding Administration, died here today at the age of fifty-nine. He had long been a leader in Republican politics in Oklahoma.

Mr. Dyche was a lieutenant of the late Jake Hamon and managed Hamon's campaign in 1920 for a place on the Republican National Committee. When Attorney General Daugherty announced Dyche's appointment as warden in May, 1921, he said the selection would smooth out a serious factional row among Oklahoma Republicans. Dyche testified before the Senate Oil Committee in April, 1924, as to Hamon's big expenditures in his 1920 campaign, and in the same month, before the Senate's committee investigating the Department of Justice, he testified that he had tried to break up an organized ring for the introduction of narcotics into the prison at Atlanta.

Harry P. Otis.

NORTHAMPTON, Mass., Dec. 26 (*Special*).—Harry P. Otis, former President of the Norwood Engineering Company, died today at his home in Florence, a suburb. He was 73 years old.

He was born in Manchester, Conn., and graduated from the Engineering Department of Massachusetts Agricultural College in 1875. His father, General John Lloyd Otis, was treasurer and general manager of the Northampton Emery Wheel Company, and the son succeeded to these offices, retaining his connection with the company all his life.

James T. Mallon.

Special to The New York Times.

MILWAUKEE, Wis., Dec. 26.—James T. Mallon, 65, veteran Milwaukee grain merchant and former director of the Chamber of Commerce, is dead at his home here. Death came as he was reading a newspaper in his home on Christmas night.

Obituary Notes.

GEORGE S. GERE, owner of The Gazette job printing plant in Northampton, Mass., with which he had been connected for more than half a century, died yesterday at his home in Northampton of pneumonia, aged 76. His widow, two brothers and two sisters survive.

JACOB MORD, for whom services were held yesterday in Hazleton, Pa., was a brother of Dr. George Mord, Richmond County Medical Examiner. He died in Rock Springs, Wyoming.

SERGEANT JAMES H. FLEERON of the police force at Greenwich, Conn., died Saturday of lobar pneumonia in the Middlesex Hospital, Middletown, Conn. His widow, mother, four sisters and two brothers survive.

CALVINA R. PERSONS, 83, local poet, died in Seneca Falls, N. Y., yesterday after an illness of three years. He was owner and proprietor of the Hotel Belvidere in Seneca Falls until three years ago. He was born at Cortland, N. Y.

JAMES F. O'MELIA, hotel man, manufacturer and part owner of the Brunswick Silk Company, is dead at Bonita, N. Y. From 1914 to 1919 he operated the Warner Hotel in Amsterdam. He was 62 years of age.

ALBERT H. JENKS, 77, for 14 years a member of the jewelry firm of A. H. Jenks & Son, died in Mount Morris, N. Y., yesterday from influenza.

CHARLES FRAUNFELTER, President of the Fraunfelter China Company of Zanesville, Ohio, and internationally known ceramic engineer, died from pneumonia in Zanesville yesterday.

The Rev. Mario Catalano.

ROCHESTER, N. Y., Dec. 26 (*Special*).—The Rev. Mario Catalano, D. D., founder and pastor of St. Lucy's Roman Catholic Church, died today after a brief illness, aged 65 years. Father Catalano, a graduate of the University of Naples, Italy, was one of the leading Italian priests in this part of the State.

Marriages

FRATT—WINCHESTER—In Grace Church, Dec. 25, 1926, by the Right Rev. Herbert Shipman and the Rev. Dr. Bowie, rector, Herbert Lee Pratt Jr. and Hope Gordon Winchester, elder daughter of the late Mr. and Mrs. Lycurgus Winchester of Baltimore, Md.

Deaths

Allen, Fred.
Alvord, William E.
Bloch, Maxwell.
Blydenburgh, J. E.
Brody, Jacob.
Bruen, Emma A.
Cahill, Edward F.
Cadiran, Robert L.
Callahan, Anna D.
Church, Gen. Nathan.
Clark, Charles H.
Cosel, Julius.
Cozzens, Mary P.
Crouch, Marie J. W.
Cullen, Mary M.
Deutsch, Aaron.
Diefenthaler, Antonia
Downing, Michael.
Dreyfus, Helene.
Earle, Ella.
Elliott, Joseph.
Emrich, Philip.
Farrelly, Mary.
Ferguson, Agnes F.
Fuchs, Hattie I.
Furbeck, Rev. G. W.
Goldman, Annie.
Hafter, Frieda.
Hasenbeck, Axel.
Hahn, Jennie G.
Hartford, Mary.
Harris, Lisa W.
Hecht, Max.
Hohns, Herman.
Holt, William T.
Hume, Thomas J.
Jesty, Harriet.
Jones, Mathetta.
Kearns, Philip J.
Killin, James H.
Kirschbaum, Max.
Krauss, Charles T.
Lassner, Sigmund.
Laube, Ottilie.
Lowenstein, Murray.
Lynch, Bridget.
McManus, John P.
Michaelson, Sadie.
Mienstadt, Benjamin.
Morris, Lillie.
Morse, Richard G.
Moss, Johanne.
Myers, Julia K.
O'Neill, Annie.
Palmer, Emeline.
Petrie, Teresa F.
Raberg, Sarah D.
Reed, Chester Dana.
Robertson, James W.
Rue, Sara S.
Sanderson, Oswald.
Savile, Edith P.
Schutz, Mabel A. H.
Smith, Frank.
Soper, Rebecca B.
Stahlschmidt, Julia S.
Stollmack, Fannie.
Sundstrom, Charles A
Taffs, Margaret M.
Taylor, Paul E.
Thompson, George.
Vail, Robert C.
Walters, Fannie B.
Ward, Fanny.
Weart, Spencer.
Weltzien, Charles.
West, Fannie.
Westerman, John J.
Wheelock, Clara E.
Whelan, Ellen.
Whelan, Thomas.
Whiting, Grace G.
Wilcox, Marrion.
Woodruff, Julia S.
Young, Eleanor W.
Young, Nellie A.

ALLEN—Rev. Fred. Campbell Funeral Church, Broadway at 66th St., Monday, 4 P. M.

ALVORD—On Saturday, Dec. 25, 1926, William E., husband of Alice Makepeace Alvord. Funeral services at his home, 394 Highland Av., Orange, N. J., on Monday, Dec. 27, at 2:30 P. M. Interment at Springfield, Mass., Tuesday afternoon.

BLOCH—On Dec. 26, Maxwell, age 64, beloved father of Emil Bloch. Funeral services at Martin Fick's Funeral Parlors, 1230 Lenox Av., Tuesday, 1:30 P. M.

BLYDENBURGH—At the Miriam Osborn Memorial Home, Harrison, N. Y., Dec. 24, 1926, suddenly, Josephine E. Blydenburgh, former teacher in public schools of Greater New York. Funeral services at the home Monday, at 2:30 P. M.

BRODY—On Dec. 26, at his daughter's residence, 340 Warwick Av., Mount Vernon, N. Y., Jacob Brody, beloved father of Pauline, Nickelsberg, Rose Schack, Lillie Ferber and Pauline. Services at Myers & Co.'s Riverside Memorial Chapel, 76th St. and Amsterdam Av., Monday, Dec. 27, at 1 P. M.

BRUEN—At Rockaway, N. J., on Saturday, Dec. 25, 1926, Emma A., widow of James Wright Bruen. Funeral services will be held at her late home, Rockaway, N. J., on Tuesday, Dec. 28, at 3 P. M.

CAHILL—Edward F., on Dec. 24, 1926, beloved son of Mr. and Mrs. John Cahill. Funeral from his late residence, 15 Cooper St., Inwood, New York City, on Tuesday, Dec. 28, 1926, at 9:30 A. M.; thence to the Church of Good Shepherd, Broadway and 207th St. Interment Gate of Heaven Cemetery, New York.

CALKINS—Suddenly, at his home, Custer Arms, Bronxville, on Sunday, Dec. 26, 1926, Robert L. Calkins. Funeral service at the Reformed Church, Bronxville, on Wednesday afternoon at 2:30 o'clock.

CALLAHAN—Anna D. (nee Mallen), wife of the late George P. Callahan, at her late residence, 84 Third Place, Brooklyn. Requiem mass St. Mary's Star of the Sea Church, Wednesday, 10:30 A. M. Interment Holy Cross Cemetery.

CHURCH—At his home, Ithaca, Mich., Dec. 25, 1926, General Nathan Church, survived by his wife, Mary H. Church, a daughter, Mrs. E. C. Marsh and two sons, Leroy E. and Clarence N. Church.

CLARK—Dec. 25, suddenly, Charles H., beloved husband of Caroline A. Clark. Remains at McLarney's Funeral Rooms, Lexington Av. and 66th St. Funeral Tuesday morning, private.

COSEL—Julius, suddenly, age 75. Funeral Monday from West End Funeral Chapel, 200 West 91st St., at 10 A. M. Kindly omit flowers. Funeral private.

COZZENS—On Friday, Dec. 24, at her home, 567 Palisade Av., Yonkers, Mary Isabelle Cozzens, after an illness of thirty months, in her eighteenth year. Funeral service at St. John's Episcopal Church, Yonkers, Monday, at 3:15 P. M.

CROUCH—Dec. 25, 1926, at the home of her son, William D. Warren, 1,300 East 28th St., Flatbush, Marie J. Warren Crouch, in her eighty-ninth year. Services at the Chapel in Greenwood Cemetery, Tuesday at 11 A. M.

CULLEN—Mary Margaret (nee Murray), on Dec. 26, beloved wife of James J. Cullen and devoted daughter of Patrick and Ellen Murray (nee Connolly), and sister of Joseph, Katherine, Anna and Frances Murray. Funeral from her late residence, 4th Amsterdam Av. Time later.

DEUTSCH—Aaron, beloved husband of Annie and devoted father of Benjamin, Emanuel, Abraham and Edith Deutsch and Mrs. Julia Katz. Funeral from his late residence, 1,319 Clay Av., Monday, 1 P. M.

DIEFENTHALER—Suddenly, Dec. 25, at New Canaan, Conn., Antonia Fischer, beloved wife of Charles E. Diefenthaler and mother of Alma Colbron. Interment private.

DOWNING—Michael, actor. Campbell Funeral Church, Broadway, 66th St., Monday, 12 noon.

DREYFUS—Helene, at her late residence, 509 West 150th St., wife of the late Charles, in her eighty-sixth year, beloved mother of Bertha Rosenthal, Eli Dreyfus, Minnie Ginsbourgar, Jacob Dreyfus and Estelle Moss. Funeral Tuesday, 11 A. M., West End Funeral Chapel, 200 West 91st St.

EARLE—At rest, Dec. 24, 1926, Ella, daughter of the late John and Harriet Wyvill Earle. Funeral services will be held at her residence, 124 Avenue A, Bayonne, N. J., Monday, Dec. 27, 1926, at 1:45 P. M. Autos will meet train leaving Liberty St. Depot, N. Y. & N. J., 1:20 P. M., arriving at West 8th St., Bayonne, 1:34 P. M. It is requested that no flowers be sent.

ELLIOTT—On Dec. 26, 1926, at his residence, 167 87th St., Brooklyn, N. Y., Joseph Elliott. Funeral services at residence, Wednesday, at 2 P. M.

EMRICH—At Patchogue, N. Y., Dec. 25, 1926, Philip Emrich, formerly at 545 East 154th St., New York City, beloved husband of Lillian A. Emrich, in his seventy-third year. Funeral services at his late residence, 281 West Av., Patchogue, N. Y., Monday at 3 P. M. Interment Woodlawn, Tuesday morning.

FARRELLY—On Dec. 24, suddenly, Mary, beloved wife of the late John J., loving mother of John P., William G. and Mary H. Farrelly. From her late residence, 2,055 Andrews Av., on Tuesday, Mass of requiem St. Simon Stock Church, 10:30 A. M. Interment Norwalk, Conn.

FERGUSON—Suddenly, at 413 7th St., Union City, N. J., on Dec. 25, 1926, Agnes F. (Nance), beloved daughter of Mary Provan and the late James Ferguson. Funeral Tuesday at the convenience of the family.

FUCHS—On Dec. 23, 1926, Hattie I. (nee Hinze), beloved wife of George Fuchs, aged 54 years. Relatives and friends are respectfully invited to attend funeral from her late residence, 801 183d St. West New York, on Tuesday, Dec. 28, at 1 P. M. Interment, Greenwood Cemetery.

FURBECK—Dec. 25, 1926, Rev. George Warren Furbeck. Funeral services Wednesday at 2 P. M. in the Reformed Church of Ridgefield, N. J. Albany papers please copy.

GOLDMAN—Annie, beloved mother of Harry, Charles, Fred and Dorothy Goleman. Funeral from her late residence, 370 Steinway Av., Astoria, L. I., on Tuesday, Dec. 28, at 1 P. M.

HAFTER—Frieda. Funeral services today, 2 P. M., Albert Serue Chapel, 216 Lenox Av. Interment Mount Judah Cemetery.

HAGGBERG — Axel. Campbell Funeral Church, Broadway, 66th St., Monday, 12 noon.

HAHN—Dec. 24, 1925, Jennie Gleadjanina Hahn, widow of John Hahn. Funeral services Sunday-school room, North Presbyterian Church, West 155th St., on Monday at 2 P. M. Interment Woodlawn Cemetery.

HARFORD—On Dec. 26, 1926, Mary (nee Nicholas), beloved wife of John, in her seventy-second year. Relatives and friends are respectfully invited to attend funeral services on Monday at 8 P. M. at her late residence, 180 Van Nostrand Avenue, Englewood, N. J. Interment at Union Cemetery, Fort Lafayette, N. Y.

HARRIS—Lisa Weinstein, after a short illness, at South Norwalk, Conn., on Dec. 25, beloved wife of Abraham, and dear mother of Marie Klee, Rose Price, Jennie Newman, Sol, Dr. Max and Isidor Weinstein, and sister of Martin E. Weinstein. Services Monday, Dec. 27, at 12 A. M., at Myers & Co.'s Riverside Memorial Chapel, 76th St. and Amsterdam Av.

HECHT—Max, beloved husband of Alice (nee Harris), devoted brother of Joseph, Edward A. and Sigmund G. Hecht. Services at Myers & Co.'s Riverside Memorial Chapel, 76th St. and Amsterdam Av., Tuesday, Dec. 28, 8 P. M.

HOHNS—Herman, beloved husband of the late Henrietta Hohns, father of Mrs. Charles Hohns and Mrs. Hermine F. Hohns Brenneis. Funeral services at his late residence, 444 West 163d St., near Amsterdam Av., on Tuesday at 8:30 P. M. Relatives and friends are invited to attend; also members of Christ Lutheran Church Trustees please attend.

HOLT—William T., at St. Luke's Hospital, New York City, Dec. 25, 1926, in his seventy-fifth year. Wyman Park Rowe. Funeral services at his late residence, 354 Hoberon Av., Port Richmond, S. I., N. Y., Monday, Dec. 27, 1926, at 10 A. M. Kingston papers please copy.

HUME—Thomas J., at New Milford, Conn., Dec. 25, aged 75, husband of the late Hattie Kean Hume and father of John, Marie, Nelson, Alexander, Constance, Baptist, Cyril and Mrs. J. S. Carson. Funeral mass at St. Frances Xavier Church, New Milford, Conn., on arrival of the Yorkshire Express, leaving Grand Central at 8:15 Monday, Dec. 27.

JESTY—Harriet, suddenly, on Dec. 25, 1926. Funeral services Campbell Funeral Church, Broadway, 66th St., on Wednesday, Dec. 29, at 2 P. M. Interment at Valhalla Cemetery, Staten Island.

JONES—Marietta, Campbell Funeral Church, Broadway at 66th St., Monday, 3 P. M.

KEARNS—On Dec. 25, 1926, Philip J. Kearns, beloved husband of Honore V. Kearns (nee White), devoted father of Philip, Mark, Bertsell, George, Honora and Alma Kearns and brother of John J. Kearns. Funeral from his late residence, 2,311 Grand Concourse, near 183d St., Tuesday, Dec. 28. Solemn mass of requiem at Church of Our Lady of Mercy at 11 A. M. Portland (Me.) papers please copy.

KEARNS—Democratic County Committee, North End Democratic Club, Eighth Assembly District, Bronx County: With profound sorrow we announce the death of our fellow-member and Committeeman, Philip J. Kearns. Members are requested to attend on Tuesday, Dec. 28, at 11 A. M., solemn mass of requiem at the Church of Our Lady of Mercy, Marion Av., south of Fordham Road.

CHARLES A. BUCKLEY,
EDNA F. ST. ENDISH,
Executive Committee.

KEARNS—The Society of the Friendly Sons of St. Patrick in the City of New York records with regret the death of its member, Philip J. Kearns. The members of the society are requested to attend the mass of requiem in the Church of Our Lady of Mercy, Fordham, New York.

JOHN P. O'BRIEN, President.
JOSEPH F. HIGGINS, Secretary.

KILLIN—James H., on Dec. 26, after a short illness, at his residence, 166 West 76th St. Funeral services Campbell Funeral Church, Broadway at 66th St., on Wednesday, Dec. 29, at 12 noon.

KIRSCHBAUM—On Dec. 25, Max, dearly beloved husband of Rebecca (nee Marcus) and devoted brother of George, James, Herman and Alfred. Funeral services at the West End Funeral Chapel, 200 West 91st St., Monday, Dec. 27, at 2 P. M. Hartford (Conn.) papers please copy.

KIRSCHBAUM—Brethren of Darcy Lodge, No. 167, F. and A. M.: The sorrowful announcement is made of the passing away of Brother Max Kirschbaum, a trustee for some years. You are hereby summoned to attend Masonic funeral services at the West End Funeral Chapel, 200 West 91st St., Monday afternoon, Dec. 27, at 2 o'clock.

NATHAN J. FRIEDBURG, Master.
WILLIAM A. MILLER, Secretary.

KIRSCHBAUM—The Children's Shelter of Manhattan announces with deep sorrow the death of its esteemed member, Mr. Max Kirschbaum.

Mrs. ISIDORE COHEN, President.
Mrs. ABRAM ELLENBOGEN, Secretary.

KRAUSS—Charles T., suddenly, at Princeton, Sunday, Dec. 26. Funeral announcement in Tuesday's papers.

LASSNER—Sigmund, after a brief illness, beloved husband of Harriet O. Lassner and father of Aleen. Funeral from the Ethical Culture Meeting House, 64th St. and Central Park West on Tuesday, Dec. 28, at 10 A. M.; Stamford, Conn., papers please copy.

LAUBE—On Sunday, Dec. 26, Ottille Laube, aged 66 years. Funeral services at her late residence, Catherine and Church Sts., Jamaica, on Tuesday, Dec. 28, at 8 P. M. Interment Wednesday, Dec. 29, at 2 P. M., Flushing Cemetery.

LOWENSTEIN—Murray, Dec. 25, at 300 East 72d St., beloved husband of Bertha Lowenstein (nee Feige), dear father of Seymour and Ira. Funeral from chapel of David J. Rothschild, 273 Lenox Av., Monday, Dec. 27, at 10 A. M.

LYNCH—On Friday, Dec. 24, 1926, Bridget, widow of Thomas Lynch. Funeral from her late residence, 181 7th St., Long Island City, on Tuesday, Dec. 28, 1926, at 9:30 A. M.; thence to St. Mary's Church, where a solemn mass of requiem will be offered for the repose of her soul. Interment Calvary Cemetery.

McMANUS—On Saturday, Dec. 25, 1926, John P., beloved husband of Maria McManus. Funeral from his late residence, 353 Prospect Place, Brooklyn, Tuesday, Dec. 28, at 9:30 A. M., thence to St. Joseph's Church, Pacific St. near Vanderbilt Av. Interment Holy Cross Cemetery. Auto cortege.

MICHAELSON—Sadie (nee Stahl), on Dec. 26, age 52 years, beloved wife of Nathan, dear mother of Rosalind, Seymour and Thelma. Services at Meyers's Funeral Parlors, 223 Lenox Av., Tuesday, Dec. 28, at 11 A. M. Kindly omit flowers.

MIENSTADT—On Dec. 26, 1926, Benjamin Mienstadt, beloved husband of Anna M. and brother of John Henry, in his sixty-ninth year. Funeral services Tuesday evening, 8 o'clock, at his residence, 52 Jerome St., Brooklyn. Interment Wednesday, 10 A. M., Evergreen Cemetery.

MORRIS—Lillie, Riverside Memorial Chapel, 76th St. and Amsterdam Av., Monday, at 10 A. M.

MORSE—At his residence, 35 Sidney Place, Brooklyn, N. Y., on Dec. 25, 1926, Richard Cary Morse, in his eighty-sixth year. Services at First Presbyterian Church, Henry St., near Clark, Brooklyn, Tuesday afternoon at 2 o'clock. Interment private. Kindly omit flowers.

MOSS—Johanna, suddenly, in her seventy-fourth year, beloved mother of Nathan, Julius E. and Anthony. Funeral notice at Scheuer's Chapel, 146th St. and St. Nicholas Av., on Monday at 10 A. M.

MOSS—Hebrew Tabernacle members are requested to attend funeral services of Mrs. Johanna Moss, mother of our associate trustee, Julius H. Moss, at Scheuer's Chapel, 146th St. and St. Nicholas Av., today, 10 A. M.

LOUIS AUSTERN, President.
ADOLPH SCHWARZBAUM, Secretary.

MYERS—Julia K., at Keene Valley, N. Y., on Dec. 26, 1926, in her eighty-ninth year, widow of Jacob Myers, formerly of Montclair, N. J., and Rhinebeck, N. Y.

O'NEILL—Suddenly, on Dec. 26, Annie (nee Mitchell), beloved wife of Bernard O'Neill, mother of Mae, Bernard O'Neill Jr., and native of County Sligo, Ireland. Funeral from her late residence, 1,697 Lexington Av., on Tuesday, Dec. 28, at 9:30 A. M.; thence to St. Cecilia's Church, where a solemn high mass of requiem will be offered. Interment Calvary Cemetery.

PALMER—In Hartford, Conn., Dec. 24, 1926, Emeline Palmer, wife of the late Noyes Stanton Palmer, age 90 years. Funeral services at the convenience of the family.

PETRIE—On Dec. 24, Teresa F., beloved daughter of August and the late Mary M. Petrie, and sister of Agusta E. Walter and Katherine M. Petrie. Funeral from her late residence, 44,564 Park Av., Tuesday, at 9:30 A. M.; thence to the Church of Our Lady of Mercy. Interment Calvary Cemetery. Funeral private.

RABERG—On Sunday morning, Dec. 26, in her eighty-second year, Sarah D. Raberg, wife of the late Charles H. Raberg and daughter of the late Elias Barclay and George F. Duckwitz. Funeral service at the Church of the Transfiguration, 29th St., on Wednesday morning at 10 o'clock. Friends are kindly requested not to send flowers.

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MONUMENTS AND MAUSOLEUMS.

PRESBREY-LELAND
681 FIFTH AVE.-NEW YORK
MAUSOLEUMS
MONUMENTS

Deaths

REED—At White Plains, N. Y., Dec. 25, Chester Dana, husband of Florence Fay Reed, in his fifty-fifth year. Services will be held at Lyon & Hartnett's Funeral Chapel, 144 Manitou Av., White Plains, on Monday evening at 8 o'clock. Further services at 64 North St., Meadeville, Pa., on Wednesday at 2 P. M. Interment at Mosier, Pa.

ROBERTSON—James W., age 12 years, son of Angus and

THRONG MOURNS J. W. WADSWORTH

Many Cities and Towns Are Represented at Rites for Senator's Father.

TROOPS ESCORT THE BODY

Members of the Geneseo Baseball Team Serve as Active Pallbearers.

Special to The New York Times.

GENESEO, N. Y., Dec. 26.—Funeral services for James W. Wadsworth, father of United States Senator J. W. Wadsworth Jr., who died in Washington on Friday, were held at St. Michael's Episcopal Church here today. Burial was in Temple Hill Cemetery, near the grave of his father, General James S. Wadsworth, who was killed at the Battle of the Wilderness during the Civil War. A guard of honor from Troop M, First New York Cavalry, and a platoon of twenty men from the same troop acted as escort.

The active bearers were Harold J. Cahill, Jay Rogers, James Welch, Lee Costello, Mark Welch and Daniel Lell, members of the Geneseo baseball team, in which Mr. Wadsworth had taken deep interest.

The honorary bearers were W. L. S. Olmstead, Theodore F. Olmstead, George S. Williams, Perry C. Euchner, Dr. W. B. Lauderdale, Frank K. Cook, J. G. Buckley, Dr. W. A. Holcomb, Dr. J. W. Cowan, Thomas Russell, Lockwood R. Doty, Otto Kelsey, John B. Abbott and Charles D. Newton of Geneseo; Louis H. Rowe of New York, Supreme Court Justices Robert F. Thompson of Canadaigua and William W. Clark of Wayland, Colonel N. C. Shivevick of Avon, Congressman A. D. Sanders of Stafford, Dr. Charles Carey of Buffalo, Dr. John R. Williams of Rochester, Senator John Knight of Arcade, R. Titus Coan of Albion and Frank Fielder of Dansville.

The church was thronged. Many persons came from Rochester, Buffalo, Warsaw, Albion and other points in Western New York, including James L. Hotchkiss, Mayor O'Neill, Collector Weidemann and Isaac Adler of Rochester, Internal Revenue Collector Bert Gage of Warsaw, Ex-Walter Mosher, Deputy Clerk of the Assembly, from Dalton; W. J. Humphrey of Warsaw, Herbert T. Read of Albion and Fred Edwards of Holly.

Nearly the entire membership of the American Legion and Grand Army posts were at the services.

Flags had been at half-mast on the public buildings since the death of Mr. Wadsworth.

MARRION WILCOX DEAD.

Author and Editor Was Father of Nina Wilcox Putnam.

Marrion Wilcox of 18 East Fifty-fourth Street, author and editor, father of Nina Wilcox Putnam, short story writer, died yesterday at the of 68. He was born at August, Ga., graduated from Yale College in 1878 and from the Hamilton Law School two years later. He married Eleanor Patricia Sanches in 1885. Mr. Wilcox wrote "A Short History of the War With Spain," and many articles on Central and South America for encyclopedias. He had been editor-in-chief of the Encyclopedia Americana.

Funeral services will be held at 3 o'clock, tomorrow afternoon, in the Funeral Church, Broadway and Sixty-sixth Street.

Charles H. Childs.

UTICA, N. Y., Dec. 26 (AP).—Charles H. Childs, for many years prominent in business activities of Central New York, died here today on the seventy-second anniversary of his birth.

Mr. Childs, who was severely injured in the bomb explosion which wrecked the offices of J. P. Morgan & Co. in New York in 1920, was an invalid for some time, never having fully recovered from the shock of the explosion. He was engaged in the sale of agricultural implements and traveled extensively throughout the Eastern part of the United States.

Mrs. Arthur Whiting.

Mrs. Arthur Whiting, wife of the pianist and composer, died yesterday of bronchial pneumonia at her residence, 141 East Fortieth Street, after a three days' illness. She was 70 years old, the daughter of James L. Gorham of Boston. Mrs. Whiting was an accomplished amateur pianist. She was a member of the Cosmopolitan Club. The funeral services will be held at 11 o'clock tomorrow morning at All Souls' Unitarian Church, Fourth Avenue and Twentieth Street.

ACCUSES ARMY OFFICERS.

Peace Lecturer Charges They Interfere With Him.

The Civil Liberties Union has taken up charges that military officers have interfered with a recent speechmaking tour of the universities by the Rev. John Nevin Sayre, Chairman of the Committee on Militarism in Education, it was said last night by the Rev. Dr. John Haynes Holmes, a fellow-member of the union. With the backing of the union, Mr. Sayre has written to Secretary of War Davis protesting against the action of a reserve army officer in writing to the President of the University of Oklahoma, where Mr. Sayre was to speak, accusing him of being a Bolshevist. Subsequently the university authorities forbade Mr. Sayre the use of a building on the campus, and when he spoke in a church near the university grounds he was heckled by a student in uniform.

"I should like to know whether you consider it a proper function for an army officer to attempt to shut off free speech for peace in universities, Y. M. C. A.'s and even churches," Mr. Sayre asks in his letter. "Finally, may I ask, if the War Department does not take energetic measures to restrain Lieut. Col. Lewis and others in activities similar to the case mentioned, will I not be justified in charging that the War Department is responsible for the campaign of defamation of character and the attempt to suppress free speech or speech in which its subordinates are engaged?"

CITY BREVITIES.

The twentieth annual conference of the American Society of Church Historians will be held this morning in the directors' room of Union Theological Seminary, Broadway and 120th Street.

More than 600 reservations have been made for the annual dinner of Beth David, 112th Street and Lexington Avenue, to be held Sunday evening, Jan. 9, at the Astor Hotel.

Professor Edmund A. Walsh, President of the Catholic Near East Welfare Association, announced yesterday that on Jan. 23, eighty Archbishops and Bishops of the Catholic Church would issue an appeal for a million permanent members for the association.

The Right Hon. Stanley M. Bruce, P. C., Prime Minister of Australia, and Mrs. Bruce will be guests of honor at a reception to be held at Roosevelt House by the English-Speaking Union Wednesday afternoon, John W. Davis will preside.

EX-GOV. A. M. DOCKERY OF MISSOURI DEAD

Third Assistant Postmaster General Under President Wilson Was 81 Years Old.

GALLATIN, Mo., Dec. 26 (AP).—Alexander M. Dockery, Governor of Missouri from 1901 to 1905 and Third Assistant Postmaster General under President Wilson, died here today, after an illness of several months. He was 81 years old.

Mr. Dockery was born Feb. 11, 1845, on a farm in Daviess County, Mo. He was educated in the common schools and at Mason Academy, Mason, Mo. He later attended the St. Louis Medical College, from which he was graduated as a physician in 1865. He practiced medicine at Chillicothe, Mo., until 1874, when he entered the banking business here.

From 1883 to 1895 Mr. Dockery, a Democrat, served in Congress, and two years later was elected Governor of Missouri. He retired from public office in 1905, but again entered public service in 1913, when he was named Third Assistant Postmaster General, serving through both of President Wilson's terms.

While in Congress Mr. Dockery was the author of the law relating to the bonding of officers of the United States, making it imperative that these bonds be examined every two years and strengthened if need be, and positively renewed at the end of four years. He put through the House the bill, which became a law, dissolving the contract between the Union Pacific and the Western Union Telegraph Company, thus breaking the telegraph monopoly from the Missouri River to the Pacific Ocean. He was the author of the free delivery system for smaller cities and towns, and stoutly opposed the subsidy for ocean steamships carrying mails.

ISAAC G. LADD DEAD.

Former Associate of Charles M. Schwab Dies Suddenly.

Special to The New York Times.

PROVIDENCE, R. I., Dec. 26.—Isaac Gifford Ladd, graduate of Brown in 1880, a broker in this city twenty years ago, and an active associate of Charles M. Schwab when the United States Steel Corporation was formed, died suddenly in Norwood, Mass., last Thursday.

He alighted from a train at Norwood shortly after 9 o'clock at night and went directly to the Norwood Hotel. A few minutes after arriving there he was stricken, dying within a short time.

Mr. Ladd, who was about 60 years old, once owned the mansion that now houses the Hope Hospital at Young Street, Orchard Avenue and Hope Street. He purchased the site from the Hiddel estate and was said to have spent a million dollars on the property, which, however, passed into the hands of Mr. Schwab soon afterward. The steel man's wife sold it to the present owners.

When the Steel Corporation was in the process of being formed Mr. Ladd was one of the guiding spirits of its conception. Shortly afterward he left this city to take up a residence in New York City, where he lived at the Hotel Monticello. He had a wife and one son.

JOSEPH ELLIOTT DIES AT 84.

Former Postoffice Official—Began as Youngest of Letter-Sorters.

Joseph Elliott, retired official of the New York Postoffice, formerly Superintendent of the money order division and postal savings, died yesterday, in his eighty-fifth year, at his residence, 167 Eighty-seventh Street, Brooklyn. He leaves a son, Harrison, and four daughters, Edna and Grace Elliott, Mrs. Francis J. Fowler and Mrs. J. D. Books. Services will be held at the house at 2 P. M. Wednesday.

Entering the postoffice here at 14, Mr. Elliott became the youngest sorter of letters in its history. He retired in 1920, after sixty-three years' service. He instituted many improvements in the money order system and was a recognized authority on its history and development.

In 1864 Mr. Elliott was one of the crew of the first railway mail service car, working on the trial trip in an old freight car fitted with pigeonholes. The first run carried letters from Union soldiers from Washington to New York.

Mr. Elliott had long been a familiar figure in the Bay Ridge section of Brooklyn owing to the regularity of his daily walks along the Shore Road.

MRS. GILLETTE DEAD AT 98.

Wrote White House Cookbook—Widow of Safety Razor Co. Founder.

BEVERLY HILLS, Cal., Dec. 26 (AP).—Mrs. Fanny Gillette, mother of King C. Gillette, President of the Gillette Safety Razor Company of New York, died at the Beverly Hills Hotel yesterday at the age of 98.

Mrs. Gillette, among whose friends were many prominent persons, was active until a few months ago. She took physical exercise night and morning and ate three hearty meals daily.

She was the widow of George Walcott Gillette, inventor of the Gillette clipping machine and founder of the Gillette company. When inherited by the son the business was given by him to the company's employes.

Mrs. Gillette was the author of the White House Cookbook, millions of copies of which were sold. She was born in Ann Arbor, Mich., being that city's first white child.

King C. Gillette is the only survivor of a family of four sons and three daughters.

ALICE CLEMENT FAUBEL.

Woman Detective Who Campaigned Against "Mashers" Is Dead.

Special to The New York Times.

CHICAGO, Dec. 26.—Mrs. Alice Clement Faubel, Chicago's first policewoman, noted for her campaigns against "mashers," died today after a long illness. Her age was 45.

Mrs. Faubel joined the force in 1909, when she was Alice Clement, and gradually gained wide recognition for her work in capturing confidence men, pickpockets and mashers. She spent sixteen years in the Detective Bureau. Recently she had lectured in many cities and had written for publications. She also wrote and filmed a play dealing with Chicago's pitfalls for girls.

She divorced her first husband, Leonard H. Clement, in 1916, and secretly married Albert Faubel in 1918. He and three daughters survive her.

Student Fatally Stricken at Party.

Special to The New York Times.

RICHMOND, Va., Dec. 26.—William Westmore Gordon, 21-year-old University of Virginia student, here for the holidays, died last night at the home of his parents, Mr. and Mrs. Thomas Christian Gordon. He had been taken ill at a celebration at the Country Club a few hours earlier. Two other students were stricken ill but recovered.

O. SANDERSON DEAD; NOTED SHIPPING MAN

Manager of Ellerman's Wilson Line Succumbs to an Operation.

HAD A BUSINESS HERE ONCE

Survivas Brother, Lloyd, Head of Royal Mail Interests in New York, by a Few Weeks.

LEEDS, England, Dec. 26 (AP).—Oswald Sanderson, one of England's noted shipping men, died in a nursing home here today at the age of 63. He recently underwent a surgical operation.

Mr. Sanderson was the managing director of Ellerman's Wilson Line, with headquarters at Hull. He was the son of Richard Sanderson of Liverpool.

For many years Mr. Sanderson was senior member of Sanderson & Son, steamship agents, in this city, his father having founded the firm. He left New York in 1900 to assume the position he held at the time of his death. He was a member of several Boards of Directors, including those of the Suez Canal Company, Lloyds Bank, Ltd., London; North British and Mercantile Insurance Company, Marie Shipbuilding and Engineering Company, Ltd., and Wilson's and North Eastern Railway Shipping Company, Hull. He was an Honorary Elder Brother of Trinity House, Hull.

Mr. Sanderson was Honorary Colonel of the East Yorkshire Regiment and also of the Northumbrian Brigade, R. F. A. He had always been an enthusiastic yachtsman and was a life member of the Larchmont Yacht Club and a member of the Royal Yacht Squadron, Cowes. His London clubs included the Carlton and White's.

The Sanderson family had long been interested in shipping. Mr. Sanderson's brother Harold is Chairman of the Board of the White Star Line, London, and another brother, Lloyd B. Sanderson, who died this fall, was head of the Royal Mail interests in New York. Richard S. C. Sanderson of the Baldwin Locomotive Works and Percy Sanderson of Vancouver, B. C., are also brothers.

Mr. Sanderson leaves a widow, the former Beatrice M. F. Beddall, daughter of the late Edward F. Beddall of this city, and four children—Mrs. William Burkinshaw of Brough, Yorkshire; Majors Oswald B. and John F. Sanderson of the Dragoon Guards, both stationed in India, and E. Lloyd Sanderson, Vice President of Ellerman's Wilson Line in New York. The residences of Mr. Sanderson in England were Hessle Mount, Hessle, East York, and 2 Mansfield Street, London.

PHILIP J. KEARNS DIES.

Bronx Contractor Was a Member of Democratic State Committee.

Philip J. Kearns of 2,306 Creston Avenue, one of the leading contractors in the Bronx, where he was also prominent in Democratic politics, died Saturday at the age of 56. He leaves a wife, Honore V. Kearns; four sons, two daughters and a brother, John J. Kearns. Funeral services will be held at 11 o'clock tomorrow morning in the Church of Our Lady of Mercy, Fordham. Burial will be in St. Raymond Cemetery.

Mr. Kearns was at the head of the P. J. Kearns Contracting Company, Inc., 2,306 Creston Avenue, Bronx, and was responsible for much of the street paving in the Bronx. He built the Grand Concourse and the Honora, the first apartment house erected on it. He was a member of the State and County Democratic Committees, the National Democratic Club, Knights of Columbus, Friendly Sons of St. Patrick, Elks, New York Athletic Club, the Bronx Board of Trade and was a director of several charitable organizations.

DYCHE, HAMON AIDE, DIES.

Made Warden at Atlanta by Daugherty to End Oklahoma Row.

OKLAHOMA CITY, Dec. 26 (AP).—J. E. Dyche, Warden of the Atlanta Federal Penitentiary during the Harding Administration, died here today at the age of fifty-nine. He had long been a leader in Republican politics in Oklahoma.

Mr. Dyche was a lieutenant of the late Jake Hamon and managed Hamon's campaign in 1920 for a place on the Republican National Committee. When Attorney General Daugherty announced Dyche's appointment as warden in May, 1921, he said the selection would smooth out a serious factional row among Oklahoma Republicans. Dyche testified before the Senate Oil Committee in April, 1924, as to Hamon's big expenditures in his 1920 campaign, and in the same month, before the Senate's committee investigating the Department of Justice, he testified that he had tried to break up an organized ring for the introduction of narcotics into the prison at Atlanta.

Harry P. Otis.

NORTHAMPTON, Mass., Dec. 26 (AP).—Harry P. Otis, former President of the Norwood Engineering Company, died today at his home in Florence, a suburb. He was 73 years old.

He was born in Manchester, Conn., and graduated from the Engineering Department of Massachusetts Agricultural College in 1875. His father, General John Lloyd Otis, was treasurer and general manager of the Northampton Emery Wheel Company, and the son succeeded to these offices, retaining his connection with the company all his life.

James T. Mallon.

Special to The New York Times.

MILWAUKEE, Wis., Dec. 26.—James T. Mallon, 65, veteran Milwaukee grain merchant and former director of the Chamber of Commerce, is dead at his home here. Death came as he was reading a newspaper in his home on Christmas night.

Obituary Notes.

GEORGE S. GERE, owner of The Gazette job printing plant in Northampton, Mass., with which he had been connected for more than half a century, died yesterday at his home in Northampton of pneumonia, aged 76. His widow, two brothers and two sisters survive.

JACOB MORD, for whom services were held yesterday in Stapleton, S. I., was a brother of Dr. George Mord, Richmond County Medical Examiner. He died in Rock Springs, Wyoming.

SERGEANT JAMES H. FITZROY of the police force of Greenwich, Conn., died Saturday of lobar pneumonia in the Middlesex Hospital, Middletown, Conn. His widow, mother, four sisters and two brothers survive.

ALVINA R. PERSONS, 53, hotel man, died in Seneca Falls, N. Y., yesterday after an illness of three years. He was owner and proprietor of the Hotel Belvidere in Seneca Falls until three years ago. He was born at Cortland, N. Y.

JAMES F. O'MELIA, hotel man, manufacturer and part owner of the Brunswick Silk Company, is dead in Ponda, N. Y. From 1904 to 1910 he operated the Warner Hotel in Amsterdam. He was 63 years of age.

ALBERT M. JENES, 77, for 14 years a member of the jewelry firm of A. H. Jenks & Son, died in Mount Morris, N. Y., yesterday from influenza.

CHARLES FRAUNFELTER, President of the Fraunfelter China Company of Zanesville, Ohio, and Internationally known ceramic engineer, died from pneumonia in Zanesville yesterday.

The Rev. Mario Catalano.

ROCHESTER, N. Y., Dec. 26 (AP).—The Rev. Mario Catalano, D. D., founder and pastor of St. Lucy's Roman Catholic Church, died today after a brief illness, aged 65 years. Father Catalano, a graduate of the University of Naples, Italy, was one of the leading Italian priests in this part of the State.

Marriages

FRATT—WINCHESTER—In Grace Church, Dec. 25, 1926, by the Right Rev. Herbert Shipman and the Rev. Dr. Bowie, rector, Herbert Lee Fratt Jr. and Hope Gordon Winchester, elder daughter of the late Mr. and Mrs. Lycurgus Winchester of Baltimore, Md.

Deaths

Allen, Fred.
Alvord, William B.
Bloch, Maxwell.
Blydenburgh, J. B.
Brody, Jacob.
Bruen, Emma A.
Cahill, Edward F.
Calkins, Robert L.
Callahan, Anna D.
Church, Gen. Nathan.
Clark, Charles H.
Cosel, Julius.
Cozzens, Mary I.
Crouch, Maria J. W.
Cullen, Mary M.
Deutsch, Aaron.
Diefenthaler, Antonia
Downing, Michael.
Dreyfus, Heloise.
Earle, Ella.
Elliott, Joseph.
Emrich, Philip.
Farrelly, Mary.
Ferguson, Agnes F.
Fuchs, Hattie L.
Furbeck, Rev. G. W.
Goldman, Annie.
Hafter, Frieda.
Hagenberg, Axel.
Hahn, Jeanie G.
Harford, Mary.
Harris, Lisa W.
Hecht, Max.
Holme, Herman.
Holt, William B.
Hunze, Thomas J.
Jesty, Harriet.
Jones, Matietta.
Kearns, Philip J.
Killis, James H.
Kirschbaum, Max.
Krauss, Charles T.
Lasener, Sigmund.
Laube, Ottilie.
Lowenstein, Murray.
Lynch, Bridget.
McManus, John F.
Michaelson, Sadie.
Mienstadt, Benjamin.
Morris, Lillie.
Morse, Richard G.
Moss, Johanna.
Myers, Julia K.
O'Neill, Annie.
Palmer, Emeline.
Patrie, Teresa F.
Raberg, Sarah D.
Reed, Chester Dana.
Robertson, James W.
Roe, Sara S.
Sanderson, Oswald.
Savile, Edith P.
Schutz, Mabel A. H.
Smith, Frank.
Soper, Rebecca B.
Stahlschmidt, Julia S.
Stollmack, Fannie.
Sundstrom, Charles A
Taft), Margaret M.
Taylor, Paul E.
Thompson, George.
Vail, Robert C.
Walters, Fannie B.
Ward, Fanny.
Weart, Spencer.
Wettlien, Charles.
West, Fannie.
Westerman, John J.
Wheelock, Clara E.
Whelan, Ellen.
Whelan, Thomas.
Whiting, Grace G.
Wilcox, Marrion.
Woodruff, Julia S.
Young, Eleanor W.
Young, Nellie A.

ALLEN—Rev. Fred. Campbell Funeral Church, Broadway at 66th St., Monday, 4 P. M.

ALVORD—On Saturday, Dec. 25, 1926, William E., husband of Alice Makepeace Alvord. Funeral services at his home, 394 Highland Av., Orange, N. J., on Monday, Dec. 27, at 3:30 P. M. Interment at Springfield, Mass., Tuesday afternoon.

BLOCH—On Dec. 26, Maxwell, age 64, beloved father of Earl Bloch. Funeral services at Martin Fick's Funeral Parlors, 220 Lenox Av., Tuesday, 1:30 P. M.

BLYDENBURGH—At the Miriam Osborn Memorial Home, Harrison, N. Y., Dec. 24, 1926, suddenly, Josephine E. Blydenburgh, former teacher in public schools of Greater New York. Funeral services at the home Monday, at 2:30 P. M.

BRODY—On Dec. 26, at his daughter's residence, 340 Warwick Av., Mount Vernon, N. Y., Jacob Brody, beloved father of Fannie, Nickolberg, Rose Schaer, Lillie Ferber and Pauline. Services at Meyers & Co.'s Riverside Memorial Chapel, 76th St. and Amsterdam Av., Monday, Dec. 27, at 1 P. M.

BRUEN—At Rockaway, N. J., on Saturday, Dec. 25, 1926, Emma A., widow of James Wright Bruen. Funeral services will be held at her late home, Rockaway, N. J., on Tuesday, Dec. 28, at 2 P. M.

CAHILL—Edward F., on Dec. 24, 1926, beloved son of Mr. and Mrs. John Cahill. Funeral from his late residence, 15 Cooper St., Inwood, New York City, on Tuesday, Dec. 28, 1926, at 9:30 A. M.; thence to Church of Good Shepherd, Broadway and 207th St., Interment Gate of Heaven Cemetery, New York.

CALKINS—Suddenly, at his home, Custer Arms, Bronxville, on Sunday, Dec. 26, 1926, Robert L. Calkins. Funeral service at the Reformed Church, Bronxville, on Wednesday afternoon at 2:30 o'clock.

CALLAHAN—Anna D. (nee Mallen), wife of the late George P. Callahan, at her late residence, 84 Third Place, Brooklyn. Requiem mass St. Mary's Star of the Sea Church, Wednesday, 10:30 A. M. Interment Holy Cross Cemetery.

CHURCH—At his home, Ithaca, Mich., Dec. 23, 1926, General Nathan Church, survived by his wife, Mary H. Church, a daughter, Mrs. E. C. Mantz, and two sons, Leroy E. and Clarence N. Church.

CLARK—Dec. 25, suddenly, Charles H., beloved husband of Caroline A. Clark. Remains at McLarney's Funeral Rooms, Lexington Av. and 65th St. Funeral Tuesday morning, private.

COSEL—Julius, suddenly, age 75. Funeral Monday from West End Funeral Chapel, 200 West 91st St., at 10 A. M. Kindly omit flowers. Funeral private.

COZZENS—On Friday, Dec. 24, at her home, 567 Palisade Av., Yonkers, Mary Isabelle Cozzens, after an illness of thirty months, in her eightieth year. Funeral service at St. John's Episcopal Church, Yonkers, Monday, at 3:15 P. M.

CROUCH—Dec. 25, 1926, at the home of her son, William D. Warren, 1,980 East 28th St., Flatbush, Maria J. Warren Crouch, in her eighty-ninth year. Services at the Chapel in Greenwood Cemetery, Tuesday at 11 A. M.

CULLEN—Mary Margaret (nee Murray), on Dec. 26, beloved wife of James J. Cullen and devoted daughter of Patrick and Ellen Murray (nee Connolly), and sister of Joseph, Katherine, Anna and Frances Murray. Funeral from her late residence, 485 Amsterdam Av. Time later.

DEUTSCH—Aaron, beloved husband of Annie and devoted father of Benjamin, Emanuel, Abraham and Edith Deutsch and Mrs. Julia Katz. Funeral from his late residence, 1,310 Clay Av., Monday, 1 P. M.

DIEFENTHALER—Suddenly, Dec. 25, at New Canaan, Conn., Antonia Fischer, beloved wife of Charles E. Diefenthaler and mother of Alma Colbron. Interment private.

DOWNING—Michael, actor. Campbell Funeral Church, Broadway, 66th St. Auspices N. V. A.

DREYFUS—Heloise, at her late residence, 509 West 150th St., wife of the late Charles, in her eighty-sixth year, beloved mother of Bertha Rosenthal, Ell Dreyfus, Minnie Ginsbourger, Jacob Dreyfus and Estelle Moss. Funeral Tuesday, 11 A. M., at West End Funeral Chapel, 200 West 91st St.

EARLE—At rest, Dec. 24, 1926, Ella, daughter of the late John and Harriet Wyvill Earle. Funeral services will be held at her residence, 124 Avenue A, Bayonne, N. J., Monday, Dec. 27, 1926, at 1:45 P. M. Auto will meet train leaving Liberty St. Depot, C. R. R. of N. J., P. M., arriving at West 8th St., Bayonne, 1:54 P. M. It is requested that no flowers be sent.

ELLIOTT—On Dec. 24, 1926, at his residence, 167 87th St., Brooklyn, M. Y., Joseph Elliott. Funeral services at residence, Wednesday, at 2 P. M.

EMRICH—At Patchogue, N. Y., Dec. 25, 1926, Philip Emrich, formerly of 943 East 154th St., New York City, beloved husband of Lillian A. Emrich, in his seventy-third year. Funeral services at his late residence, 281 West Av., Patchogue, M. Y., Monday at 2 P. M. Interment Woodlawn, Tuesday noon.

FARRELLY—On Dec. 24, suddenly, Mary, beloved wife of the late John J., loving mother of John P., William G. and May E. Funeral from her late residence, 2,063 Anthony Av., on Tuesday. Mass of requiem St. Simon Stock Church, 10:30 A. M. Interment Norwalk, Conn.

FERGUSON—Suddenly, at 413 7th St., Union City, N. J., on Dec. 25, 1926, Agnes F. (Nance), beloved daughter of Mary Provan and the late James Ferguson. Funeral Tuesday at the convenience of the family.

FUCHS—On Dec. 25, 1926, Hattie L. (nee Hook), beloved wife of George Fuchs, aged 54 years. Relatives and friends are respectfully invited to attend funeral from her late residence, 801 128th St., West New York, on Tuesday, Dec. 28, at 1 P. M. Interment, Greenwood Cemetery.

FURBECK—Dec. 25, 1926, Rev. George Warren Furbeck. Funeral services Wednesday at 2 P. M. in the Reformed Church of Ridgefield, N. J. Albany papers please copy.

GOLDMAN—Annie, beloved mother of Harry, Charles, Fred and Dorothy Coleman. Funeral from her late residence, 270 Steinway Av., Astoria, L. I., on Tuesday, Dec. 28, at 1 P. M.

HAFTER—Frieda. Funeral services today, 2 P. M., Alpert Bros. Chapel, 216 Lenox Av. Interment Mount Judah Cemetery.

HAGGBERG—Axel. Campbell Funeral Church, Broadway, 66th St., Monday, 12 noon.

HAHN—Dec. 24, 1926, Jeanie Glendinning Hahn, widow of John Hahn. Funeral services Sunday, school room, North Presbyterian Church, West 155th St., on Monday at 3 P. M. Interment Woodlawn Cemetery.

HARFORD—On Dec. 26, 1926, Mary (nee Nicholas), beloved wife of John, in her seventy-second year. Relatives and friends are respectfully invited to attend funeral services on Monday at 2 P. M. at her late residence, 182 Vose Av., Montrose Park, Englewood, N. J. Interment at Union Cemetery, Fort Lee, N. J.

HARRIS—Lisa Weinstein, after a short illness, at South Norwalk, Conn., on Dec. 26, beloved wife of Abraham and fond mother of Marie Haas, Rose Rosenbaum, Newman, Sol, Dr. Max and Joel Weinstein, and sister of Maggie B. Abraham. Services Tuesday, Dec. 28, at 11 A. M., at Meyer & Co.'s Riverside Memorial Chapel, 76th St. and Amsterdam Av.

HEGEMAN—Max, beloved husband of Alice (nee Harris), devoted brother of Joseph, Edward A. and Siegmund D. Hecht. Services at Meyer & Co.'s Riverside Memorial Chapel, 76th St. and Amsterdam Av., Tuesday, Dec. 28, 8 P. M.

HORNE—Herman, beloved husband of the late Henriette and father of the late Charles, Edna and Alice. Funeral services at his late residence, 444 West 159th St., near Amsterdam Av., on Tuesday at 3 P. M. Relatives and friends are invited to attend; also members of Christ Lutheran Church Trustees please attend.

HOLZ—William T., at St. Luke's Hospital, New York City, Dec. 24, 1926, in his seventy-sixth year. Funeral from the Ethical Culture Meeting House, 64th St. and Central Park West, on Tuesday, Dec. 28, at 10 A. M.; Stamford, Conn., papers please copy.

HUMS—Thomas F., at New Milford, Conn., Dec. 25, aged 75, husband of the late Hattie Kean Hums and father of John, Marie, Nelson, Alexander, Constance, Raphael, Cyril and Mrs. F. L. Cherron. Funeral mass at St. Francis Xavier Church, New Milford, Conn., on arrival of the Yorkshire Express, leaving Grand Central at 8:15 Monday, Dec. 27.

JESTY—Harriet, suddenly, on Dec. 25, 1926. Funeral services Campbell Funeral Church, Broadway, 66th St., on Wednesday, Dec. 29, at 1 P. M. Interment at Valhalla Cemetery, Staten Island.

JONES—Marietta. Campbell Funeral Church, Broadway at 66th St., Monday, 3 P. M.

KEARNS—On Dec. 25, 1926, Philip J. Kearns, beloved husband of Honore V. Kearns (nee White), devoted father of Philip, Mark, Bartsell, George, Honore and Alma Kearns and brother of John J. Kearns. Funeral from his late residence, 2,311 Grand Concourse, near 183d St., Tuesday, Dec. 28. Solemn mass of requiem at Church of Our Lady of Mercy at 11 A. M., Fordham (Me.) papers please copy.

KEARNS—Democratic County Committee, North End Democratic Club, Eighth Assembly District, Bronx County: With profound sorrow we announce the death of our fellow-member and State Committeeman, Philip J. Kearns. Members are requested to attend on Tuesday, Dec. 28, at 11 A. M., solemn mass of requiem at the Church of Our Lady of Mercy, Marion Av., south of Fordham Road.

CHARLES A. BUCKLEY,
EDNA F. STANDISH,
Executive Members.

KEARNS—The Society of the Friendly Sons of St. Patrick in the City of New York records with regret the death of its member, Philip J. Kearns. The members of the society are requested to attend the mass of requiem in the Church of Our Lady of Mercy, Fordham, New York.

JOHN P. O'BRIEN, President.
JOSEPH F. HIGGINS, Secretary.

KILLIN—James H., on Dec. 26, after a short illness, at his residence, 166 West 76th St. Funeral services Campbell Funeral Church, Broadway at 66th St., on Wednesday, Dec. 29, at 12 noon.

KIRSCHBAUM—On Dec. 25, Max, dearly beloved husband of Rebecca (nee Marcus) and devoted brother of George, James, Herman and Alfred. Funeral services at the West End Funeral Chapel, 200 West 91st St., Monday, Dec. 27, at 2 P. M. Hartford (Conn.) papers please copy.

KIRSCHBAUM—Brethren of Darcy Lodge, No. 187, F. and A. M.: The sorrowful announcement is made of the passing away of Brother Max Kirschbaum, a trustee for some years. You are hereby summoned to attend Masonic funeral services at the West End Funeral Chapel, 200 West 91st St., Monday afternoon, Dec. 27, at 2 o'clock.

NATHAN L. EYESBURG, Master.
WILLIAM A. MILLER, Secretary.

KIRSCHBAUM—The Children's Shelter of Manhattan announces with deep sorrow the death of its esteemed member, Mr. Max Kirschbaum.

Mrs. ISIDORE COHEN, President.
Mrs. ABRAM ELLENBOGEN, Secretary.

KRAUSS—Charles T., suddenly, at Princeton, Sunday, Dec. 26. Funeral announcement in Tuesday's papers.

LAGENER—Sigmund, after a brief illness, beloved husband of Harriet O. Lasener and father of Alcea. Funeral from the Ethical Culture Meeting House, 64th St. and Central Park West, on Tuesday, Dec. 28, at 10 A. M.; Stamford, Conn., papers please copy.

LAUBE—On Sunday, Dec. 26, Ottille Laube, aged 66 years. Funeral services at her late residence, Catherine and Church Sts., Jamaica, on Tuesday, Dec. 28, at 8 P. M. Interment Wednesday, Dec. 29, at 2 P. M., Flushing Cemetery.

LOWENSTEIN—Murray, Dec. 25, at 200 East 72d St., beloved husband of Bertha Lowenstein (nee Feigel), dear father of Seymour and Ira. Funeral from chapel of David J. Rothschild, 372 Lenox Av., Monday, Dec. 27, at 10 A. M.

LYNCH—On Friday, Dec. 24, 1926, Bridget, widow of Thomas Lynch. Funeral from her late residence, 181 7th St., Long Island City, on Tuesday, Dec. 28, 1926, at 9:30 A. M.; thence to St. Mary's Church, where a solemn mass of requiem will be offered for the repose of her soul. Interment Calvary Cemetery.

McMANUS—On Saturday, Dec. 25, 1926, John F., beloved husband of Marie McManus. Funeral from his late residence, 353 Prospect Place, Brooklyn, Tuesday, Dec. 28, at 9:30 A. M.; thence to St. Joseph's Church, Pacific St. near Vanderbilt Av. Interment Holy Cross Cemetery. Auto cortege.

MICHAELSON—Sadie (nee Stahl), on Dec. 26, age 39 years, beloved wife of Nathan, dear mother of Rosalind, Seymour and Thelma. Services at Mayers's Funeral Parlors, 228 Lenox Av., Tuesday, Dec. 28, at 11 A. M. Kindly omit flowers.

MIENSTADT—On Dec. 26, 1926, Benjamin Mienstadt, beloved husband of Anna M. and brother of John Henry, in his sixty-ninth year. Funeral services Tuesday evening, 8 o'clock, at his residence, 1 Jerome St., Brooklyn. Interment Wednesday, 10 A. M., Evergreen Cemetery.

MORRIS—Lillie, Riverside Memorial Chapel, 76th St. and Amsterdam Av., Monday, at 10 A. M.

MOSES—At his residence, 35 Sidney Place, Brooklyn, N. Y., on Dec. 25, 1926, Richard Cary Morse, in his eighty-sixth year. Services at First Presbyterian Church, Henry St. near Clark, Brooklyn, Tuesday afternoon at 2 o'clock. Interment private. Kindly omit flowers.

MOSS—Johanna, suddenly, in her seventy-fourth year, beloved mother of Nathan, Julius M. and Anthony. Funeral services at Scheuer's Chapel, 140th St. and St. Nicholas Av., on Monday at 10 A. M.

MOSS—Hebrew Tabernacle members are requested to attend funeral services of Mrs. Johanna Moss, mother of our associate trustee, Julius H. Moss, at Scheuer's Chapel, 146th St. and St. Nicholas Av., today, 10 A. M.

LOUIS AUSTERN, President.
ADOLPH SCHWARZBAUM, Secretary.

MYERS—Julia K., at Keene Valley, N. Y., on Dec. 26, 1926, in her eighty-ninth year, widow of Jacob Myers, formerly of Montclair, N. J., and Rhinebeck, N. Y.

O'NEILL—Suddenly, on Dec. 26, Annie (nee Mitchell), beloved wife of Bernard O'Neill, mother of Mae, Bernard O'Neill Jr., and native of County Sligo, Ireland. Funeral from her late residence, 1,697 Lexington Av., on Tuesday, Dec. 28, at 9:30 A. M.; thence to St. Cecilia's Church, where a solemn high mass of requiem will be offered. Interment Calvary Cemetery.

PALMER—In Hartford, Conn., Dec. 24, 1926, Emeline Palmer, wife of the late Noyes Stanton Palmer, age 90 years. Funeral services at the convenience of the family.

PETRIE—On Dec. 24, Teresa F., beloved daughter of August and the late Mary M. Petrie, and sister of Agusta E. Walter and Katherine M. Petrie. Funeral from her late residence, 4,586 Park Av., Tuesday, at 9:30 A. M.; thence to the Church of Our Lady of Mercy. Interment Calvary Cemetery. Funeral private.

RABERG—On Sunday morning Dec. 26, in her eighty-second year, Sarah D. Raberg, wife of the late Charles H. Raberg and daughter of the late Silas Barclay and Georgia Durwin. Funeral service at the Church of the Transfiguration, 1 East 29th St., on Wednesday morning at 10 o'clock. Friends are kindly requested not to send flowers.

UNDERTAKERS.

THE HOME FUNERAL
Conducted Inexpensively
Call-TRAFALGAR 8200
FRANK E. CAMPBELL
The Funeral Church The [SON SUCHSLAN]
Broadway at 66th Street, N.Y.

CEMETERIES.

THE WOODLAWN CEMETERY.
Office 10 East 23d St.
Lexington Av. subway to "Woodlawn." (3234 M.)
Telephone Oilsville 4100 or Ashland 7140

MONUMENTS AND MAUSOLEUMS.

PRESBREY-LELAND
681 FIFTH AVE.-NEW YORK
MAUSOLEUMS
MONUMENTS

Deaths

REED—At White Plains, N. Y., Dec. 26, Chester Dana, husband of Florence Pell Reed, in his fifty-fifth year. Services will be held at Lyon & Hartnett's Funeral Chapel, 168 Mamaroneck Av., White Plains, on Monday evening, at 8 o'clock. Further service at St. Mark's Church, Mamaroneck, Pa., on Wednesday at 3 P. M. Interment at Mount, Pa.

ROBERTSON—James W., age 13 years, son of Angus and Theresa Robertson. Funeral service Monday evening, Dec. 27, at 8 o'clock, 585 East 167th St.

ROE—On Friday, Dec

Now For A Happy Holiday Week

THE John Wanamaker STORE

Broadway to Fourth Ave. 8th to 10th Sts.

Formerly A. T. Stewart

Store Hours 9 to 5:30 Telephone Stuyvesant 4700

Store Hours on Regular Schedule Now 9 to 5:30

New Things — — — and New Prices

From the Founder's Writings

Amid the Shows and Shams There Are Realities

worth seeing in business things which are not "wreaths of smoke" or "floating clouds" in the blue sky. We are trying our best, and so are others, to build business with

The Bricks of Many Years' Experience

The terrible power of the old habits and customs of business are noticeable in every city, and much space in the newspapers is still taken up as if the city was lit with old gas lamps.

The first upward step is often the most difficult. Do it.

John Wanamaker

COIN DE PARIS....this delightful "untranslated corner of Paris"....receives by almost every express steamer a breath of Paris.

Here in this COIN Madame or Mademoiselle will receive the same made-to-order service she would receive from her favorite couturier in Paris.

Exquisite frocks, coats and sports dresses are now presented for the Southern wardrobe. Fourth Floor, Old Building

Hats for the Southlands—inspired by Paris—exquisite reproductions and adaptations of models by Reboux, Rose Descat, Marie Alphonsine and other well-known modistes—and even the materials are those launched by Paris and *au moment* on the Riviera—beautiful new straws, as light as a feather, as well as ballibuntl, Milan, and felt. Small hats, large hats, and in heavenly new colors and white. $12 to $35.

Second Floor, Old Building

DEAUVILLE GLOVES....A New Shipment from England of women's gloves which have won their place in the World of Fashionables...by the fineness of their cream or white doeskin...the sureness of their cut...and the unfailing perfection of their fit. Washable, of course.

Slip-ons are plain of wrist...or tightened a bit with elastic, $4.50 a pair.

Street Floor, Old Building

Jean Patou tailors a Frock in silk—our own importation—reproduced in Flat Crepe. Bands of grouped pin tucks and side pleats share equally the burden of responsibility in accomplishing the softly tailored perfection. The pleats contrive an apron effect and a surplicing of narrow straps continues from the collar ends to two imaginary pockets on either side of the low waist line. In green, shrimp, navy blue, or white—for $59.50.

Second Floor, Old Building

REDLEAF-LONDON POLO JUMPERS FOR WOMEN...worn so proudly at polo games...because of their lightweight freedom and comfort...and which Englishwomen...not saying a word to the "master"....adopted for themselves when Fashion made them in pastel tones.

In pink, blue, or mauve as well as white ...for this will be without a doubt a pastel season! $12.50.

Sports Shop, First Floor, Old Building

For Miss 14 to 20—Lelong Creates a New Jumper Frock....reproduced in crepe de chine at $89.50. Lelong...creating the original....with an inspired flash....knew that there were still clever things to be done....with the Parisienne's favorite ....the two piece. The blouse echoes the box pleats of the skirt...with stitched seamings from the tip of the sophisticated V neckline....to just above the squarely buckled belt....where shallow points stay stop....but in the subtlest of ways. In the blue preferred by Lelong....as well as gray and cocoa. $39.50.

Second Floor, Old Building

JERSEY BATHING SUITS....use two tones...and even three...as an assurance of 1927 waterside correctness. The short and comfortable suit becomes a sprite-like flash of color...when yellow shades into orange...or rose into red...in rounded gilet fashion. And when blues and greens are side by side in half and half manner... it looks like a bit of the sea itself!

One or two-piece suits...some all one color, too. $12.75 to $17.50.

Sports Shop, First Floor, Old Building

Paris frocks of little New Yorkers going South...for sister, adorable two-piece frocks—the pleated skirt of natural color linen, the overblouse of gaily striped or flower printed linen, $8.95....for brother a suit that echoes the details of sister's frock, but for the pleated skirt substitutes a pair of shorts ($7.95)....and Paris hats to match, $3.95. Third Floor, Old Building

A Venetian Room painted an exquisite blue is added *Au Quatrieme* to the series of English, French, Spanish and early American interiors. It is a most delightful room, arranged as a setting for fine Venetian furniture of the 17th and 18th Centuries. The walls have been painted an indescribably charming, softly luminous blue, perfect as a background for the fragile colors of the old pieces assembled there. Notable among these examples are ....A pair of 17th Century painted and gilded Venetian consoles with marble tops. A pair of 17th Century walnut benches covered with extremely beautiful old peach colored velvet. A set of four painted Louis XV dining chairs. Two fine gilded mirrors in the classic manner of the second half of the 18th Century. A red lacquer secretaire of extraordinary beauty. And an important Venetian Louis XV bookcase in gray-green and gold.

Fourth Floor, Old Building

Chinese Porcelain Bowls from the Imperial Palace at Peking—a collection of five-color bowls of the Ch'ien Lung Period, 1736-1796. Surpassingly lovely examples of Chinese ceramics, the exquisite designs of flowers and birds of an indescribable delicacy and grace. The colors include lemon yellow, rose, red, amille verte, and a superb deep blue and gold. $175 to $200

The Oriental House, Fourth Gallery, New Building

Bronze Dancing Girls from Burma....most delightful examples of Oriental metal work. The graceful, smiling figures, poised on tiptoe, with their flying draperies, wing-like sleeve ornaments, and curious beak and horn-like head-dress, resemble lovely fantastic birds or butterflies. The swaying garments are chased in delicate patterns, and quaintly inset with tiny glistening sequins of colored glass that shimmer like peacock-eyes. Small figures, $15. Larger examples, $50.

The Oriental House, Fourth Gallery, New Building

A Royal Herez rug, size 24.7 ft. x 14.5 ft., is distinguished by its large medallion center of amber, blue, and old blue, against a field of mulberry rose and old ivory. $1,500.

A Roya Persian Turkbaff rug, size 20.8 ft. x 12.1 ft., employs an all-over design in mellow rose, combined with a silky-soft blue. $2,500. Third Gallery, New Building

"Satin Ivoir" table cloths and napkins are of fine heavy damask in cream color, with a band of ivory linen. They are the newest creations of master linen weavers. From $50 to $75 set.

A new table cloth by Rodier is of rough finished silk in ivory color—with a center that takes away one's breath, so lovely is its pattern, so soft its pastel shades. Size 72x114 in., with six napkins, 22 in. square. Price of set $85.

First Floor, Old Building

New TRIBOUT neckties, hand-made of rich, lustrous silks in dull colorings. An exclusive collection just unpacked. $3.

New shirts have pleated bosoms and French cuffs; madras in a variety of interesting new patterns. Two matching collars, one with points and one with round corners. $4.50.

Street Floor, New Building

New scarfs from Liberty are in the Burlington Arcade—colors are blue, tan, and red, in a stunning Persian pattern. Scarfs are about 1 yard wide by 2½ yards long—$45.

New Liberty handkerchiefs are yard-squares in blue or brown with center design in Persian pattern. $6. Hunting scene printed handkerchiefs are $10.

Burlington Arcade, Street Floor, New Building

Redleaf-London White Bedford Cord Trousers in the Burlington Arcade are new, and especially suitable for those going South. Many men are turning from flannels to these new trousers—they have fine weight, are straight-hanging, and make a most effective combination with blue serge jacket. $35.

Burlington Arcade, Street Floor, New Building

Exclusive Italian silks—from a house famous for its distinctive fabrics—soft, shimmering silks with rather unusual but perfectly fascinating pin striped and cross-barred patterns. No less than twenty-five patterns and color combinations, and best of all the silks are washable. $4.50 yard.

Street Floor, Old Building

New Fabrics from the looms of Rodier—all inimitably beautiful—a striped Djersakasha destined to be united with the plain of the same weave in two-piece costumes for sports wear

New canvas weaves, plaid or striped, and a new jersey of rayon and wool in the smart natural tone, will appeal to the woman who finds fabrics irresistible.

Kashatulia, Hindukasha and Mouslikasha are the new members of the aristocratic lineage of Kasha.

Dress Goods Salon, Street Floor, Old Building

For lads 2 to 6—Redleaf-London sailor suits of white galatea...the blouse is with a double collar, one of white galatea ....the other of navy blue jean correctly taped—with a white cotton anyard and a whistle of bright, untarnishable metal. The blouse, $4.95; the shorts, $2.50.

Third Floor, Old Building

Women's Coats

From Our Salon Collections

$38	$68	$98	$168
Were $49.50 to $60	Were $79.50 to $136	Were $135 to $175	Were $195 to $295

A collection of beautifully tailored coats—earlier in the season every one was made to our individual order. The majority are one or a few of a kind models, but the fashions are without doubt the outstanding successes of the Winter mode. And the furs—in many instances the original cost of the furs would more than equal today's price of the coats!

TOPCOATS—for town, country, motoring and steamer wear. STREET COATS—with luxuriously lovely collars and cuffs. FUR LINED COATS—Many are really two-in-one coats for they are reversible! AFTERNOON COATS—Of an elegant simplicity. Fine tweeds and fleeces—imported and domestic—camel's hair, soft pile fabrics, suede-finished woolens, kashmir woolens and very fine velvet.

Kit, fox, badger, civet cat, karakul, sualiki, Canadian wolf, cross fox, beaver, lynx and fox.

Beiges, grays, lovely deep browns, green, kingfisher blue and many, many coats in that smartest of all colors—BLACK. Sizes 36 to 46.

Evening Wraps

$75	$125	$165	$265
Were $98 and $135	Were $165 to $195	Were $275 and $295	Were $395

Exquisite one-of-a-kind creations that tell of the moods of the evening mode—and with a decided Parisian accent! Chiffon velvet and beautiful metal brocades, luxuriously trimmed with beautiful soft furs.

Second Floor, Old Building

Misses' Frocks

From Our Salon Collections

$10	$25	$35
WERE $15 to $19	WERE $35 to $49.50	WERE $55 to $79.50

Distinctive and individual frocks ....including the best models of this season....lowered in price only because sizes have now become incomplete.

However, there is variety aplenty in every size....14 to 20 years.

Heavy silk crepe...crepe de chine .... chiffons .... satins ....velvet .... Georgette crepe .... wool crepe .... blocked or plain velveteen .... Friskette .... kashmir cloth....twills.

Trotteur frocks....a bit formalized afternoon frocks....and a few lovely evening gowns.

Some come from Paris....some are reproductions of successes of both the Grands and Petits Couturiers of Paris...others are adaptations of smart Parisian frocks

Navy Blue, Black, White, and almost any color you could mention is included.

EXTRA: Wonderful fur-lined coats at $48. Stunning tweeds lined with dyed rabbit with large collars of Jap Fox or dyed wolf.

Second Floor, Old Building, Tenth Street

Girls' Fur-Trimmed Coats

$10	$18	$38
Were $15	Were $25 to $39.50	Were $49.50 to $69.50

Coats for school wear....for a bit dressed-up wear....taken from our collection and lowered because of incomplete sizes. 6 to 16 years well represented.

Large, close-to-the-neck collars....or front facings....and deep cuffs of raccoon, beaver, nutria, squirrel, kit fox, Jap fox, civet cat, Australian opossum, weasel.

Girls' Frocks

$8.50	$12.50	$18.50
Were $13.75 to $15	Were $19.75 to $25	Were $29.75 to $35

Simple little all-the-day frocks....adorable party frocks....many come from Paris.

One or two piece models....of many kinds of warm woolens....some gaily plaided ....some plain colored....and often the two are combined. Velveteens, too....

Party frocks in delightful shades of crepe de chine or chiffons. 6 to 16 years....incomplete sizes, of course.

Second Floor, Old Building

Silks and Velvets

In One to Four Yard Lengths

Now $1 to $7.85 Yd.

Were $1.50 to $14.65 Yd.

Hundreds and hundreds of yards of exquisite fabrics—the accumulation of all short lengths from the Silk Rotunda's own fine collection.

Silks for town wear, and silks for the smart woman who is planning to go South—and for both daytime and evening.

Crepes de chine, satin, crepe satin, charmeuse, silk brocades, printed silks in smart small patterns, beautiful velvets and unusual imported metal brocades.

Street Floor, Old Building

The Annual After-Christmas Sale of Hosiery and Underwear

From our own fine stocks! An unusually busy Christmas season left behind incomplete groups of this and small lots of that, so they must go. A very slight percentage are mussed or soiled from handling, but they will spring out of the tub as fresh and lovely as ever.

FOR WOMEN

Silk Stockings, 55c Pr.
Were $1 and $1.25

Firsts and irregulars. Medium weight, some sheer, too, with lisle tops and feet. Plain or with clocks. Black only.

Silk Stockings, $1 Pr.
Were $1.65 to $2

Firsts and irregulars. Pure thread silk—sheer and medium weights—some with lisle tops. A splendid range of colors.

Silk Stockings, $1.55 Pr.
Were $1.95 to $2.50

All-over silk—the majority in a lovely sheer weight. Many, many smart shades.

Rayon-and-Wool Hose
65c Pr.
Were $1

Irregulars. Two-toned effects—the predominating shades being beige, camel, gray and cinnamon.

Cotton-and-Wool Hose, 3 Prs. for $1
Were 65c Pr.

The majority are in soft shades of brown, with embroidered side clocks in contrasting colors. Sizes 8½ to 9½.

Glove Silk Underwear
$1.65 to $8.25
Were $2.50 to $12.50

Vests, bloomers, chemises and step-ins—odd lots of plain tailored models and lace-trimmed styles. Slightly soiled or mussed.

Street Floor, Old Building

FOR MEN

Union Suits, $1.95
Were $2.75 to $3.25

Cotton-and-wool — light and medium weights. Short sleeves, ankle length. Long sleeves, ankle length. Regulars and stouts—34 to 46.

Underwear at $2.95
Was $4 to $5

Cotton-and-wool union suits —long sleeves, ankle length— in two desirable weights. Glove silk shirts—athletic style or short sleeves. Good range of sizes.

75c to $1 Socks
55c Pr.

Imported and domestic. Firsts and irregulars. Wool-and-rayon, wool-and-cotton, and rayon-and-lisle—plain or ribbed styles. Sizes 9½ to 11½ in a splendid lot of colors.

Imported Socks
$1 Pr.
Were $1.45

Imported wool — full fashioned or seamless — ribbed and in novelty effects. Sizes 10 to 11.

Street Floor, New Building

EVERY FUR COAT IN OUR SALON

Women's and Misses' Sizes

Now Lowered One Fourth and More

The sale begins this morning presenting our Entire Collection of Fur Coats at these economies. Full details will be published in this evening newspapers.

Second Floor, Old Building

FUND FOR NEEDIEST REACHES $264,976

193 More Contributors Respond to the Appeal and Send in $2,367.28.

RELIEF WORK GOES ON

Donations Thus Far This Year Have Passed Record in 1925 by About $4,000.

BOY SENDS CHRISTMAS GIFT

Martin J. Miller Wants His $5 to Go to a Youngster Less Fortunate Than He Is.

Contributions of $2,367.28 increased the total for the Neediest Cases yesterday to $264,976.94, passing last year's final total by about $4,000.

The $2,367.28 received yesterday came from 193 contributors. So far this year the contributors number 12,121, exceeding by several hundred those in any one campaign for the Neediest Cases in the past. The growth of the response to this appeal from its origin fifteen years ago to the present is shown as follows:

1912	$5,630.38
1913	9,948.85
1914	15,032.48
1917	31,819.92
1918	55,792.45
1919	62,103.47
1918	71,097.57
1919	106,967.74
1920	111,126.00
1921	125,011.19
1922	157,421.06
1923	177,683.67
1924	233,524.89
1925	260,998.26
1926 (to date)	264,976.94

Complete relief for more than 350 neediest families is assured by this year's fund. As contributions have continued to come in for some time after Christmas in past years, it is probable that the final total will be considerably greater.

Play Helped to Raise Fund.

The following are passages from the letters of contributors:

Annette Kaskel—Enclosed please find check for $35 which was raised by the Helping Hand Club, whose members are Annette and Stella Kaskel, Jean and Edwin Bloomingdale, Janet Solomon and Paula Straus. Each month we paid our dues and Christmas Eve we gave a play, "A Xmas Present for a Lady."

Anonymous—It is with the greatest sympathy for the two old ladies who can no longer help themselves that I enclose $5. There is such pathos running through the lines in your paper that it stirs one's humanity. With the hope that their wish may be gratified and so that they may be enabled to keep their home.

J. F. W.—Herewith I enclose $5 to be applied for the care and support of Case 261. With the days of the Spartans behind us we now realize that many individuals who are physically imperfect may develop unusual strength in other ways. May this poor little chap, bereft of parental love and afflicted with deformity resulting from infantile paralysis, prove capable of rising to noble heights despite his physical handicap.

Moved by Children's Plight.

Agnes B. Gold—Neediest Cases time has come again and with it the joy of giving to a worthy cause. This year among your many heartrending descriptions Case 57 has affected me most. Three such brilliant children ought to be given an opportunity to succeed in the world. It would be too bad if they were stopped in their careers at such a tender age.

C. V. Smith—I trust the enclosed may give succor to some family in want and make their lot a little less burdensome. It gives me great pleasure to give this small amount and my only wish is that I could give more to such a worthy cause.

Martin J. Miller—I am a little boy nine years old, and I am sending you $5, one of the Christmas gifts I have just received, which I hope will give some less fortunate boy something that he might want.

May E. Lanpher, Geneseo—The pupils of the ninth grade, Geneseo Training School, are sending check for $4 to be used as you think advisable.

Colonel Thomas D. Landon, Bordentown, N. J.—Please find enclosed my check for $5, congratulating you on your wonderfully discriminative work.

Help for Elderly Sufferer.

Mary M. Burke—Enclosed you will find my small contribution for your worthy cause. I only wish it were many times more. Every case is heartrending to me. I should like this mite to help relieve the suffering of an elderly person.

D. B. S.—Kindly use this contribution for some case where there is a young baby to be taken care of. Having been ill since the birth of my own child, I know what it means to be in great need. However, my baby is well and for him I send this to another child who is not so fortunate.

The Neediest Fund Continues to Grow; 350 Families Aided; More to Be Relieved

Received yesterday—193 contributors	$ 2,367.28
Previously acknowledged—11,928 contributors	262,609.66
Total—12,121 contributors	$264,976.94

1925—Same number of days—from 11317 contributors, $252,137.27

Contributions received by the New York Times:

Adrianne, Francis V.	$5	G. I. D.	$5
A Friend	5	C. M.	1
A Friend	1	Connell, E.	2
A Friend	10	Cuhlman, Katherine	15
A Friend	5	Cunning, Ellen V.	5
A. G.	5	Cutter, A. L.	10
A Happy Family	10	Davies, T. E.	10
A Little Boy	1	Davis, Lisa M.	5
Allen, Berton A.	50	D. S.	10
A Memorial Gift	10	D. H.	2
An Old Woman	6	E. A. K.	2
Anonymous	100	Eckart, Mr. and Mrs. R. L.	10
Anonymous	5	Epstein, Murray	5
Anonymous	20	Frank, E. G. A.	50
Anonymous	5	Frankel, David J.	50
Anonymous	1	Friends	10
Anonymous	20	Freeman, Miss M.	15
Anonymous	10	F. M. S.	5
Anonymous	5	F. M. F.	5
Anonymous	5	George, Harold C.	10
Anonymous	25	Gettner, V.	5
Anonymous	15	Girls' Friendly Society	15
Anonymous	1	Gold, Agnes B.	5
Anonymous	5	Goldberg, Gertrude	10
Anonymous	5	Golden, Abraham	20
Anonymous	15	Goldsmith, Mrs. Milton	5
Armellini, G. E.	5	Gorman, Rose M.	5
Armstrong, Mary M.	30	Green, Mrs. Fred H.	10
Arnold, Fannie	4	Greenstone, Blanche T.	20
Asamson, Letitia	20	Groberg, David	5
Barse, Minnie E.	10	G. T. W.	50
Bassett, Mrs. Roland W.	50	Hannah, Robert C. and Richard C.	10
Beith, H. C.	2	Hawkins, C. C.	10
Belknap, Rose	2	H. C. M.	5
Berlin, Harry S.	10	H. E. C.	1
Betty D.	2	Hesse, Mrs. George H.	5
Bowdon, F. J.	3	Heitai, Betty	25
Bowman, F. William	2	Helms, Mrs. D. C.	30
B. P.	5	Helen & Nancy	25
Braddaugh, Chas.	10	Helping Hand Club	35
Bridzeman, Mary	1	Herrick, Glenn W.	5
Brown, Ruth Winifred	10	Henry, Howland & David	15
Burke, Mary M.	5	Heuzebauer, A.	1
Butler, Mrs. H. N.	5	Hollingshead, Mrs. Robert S.	10
Canby, Mrs. Edward T.	5	H. W.	5
Campbell, Mrs. William	25	Hyde, Ellen	5
Chase, Irving	100	In Memory of— Edward J. Allen	
C. H. J.	5	In Memory of— Beatrice	
Charles, Mr. and Mrs. Frederick Dodge	5	In Memory of— F. C. N.	1
Class 253, P. S. 179, Sklyn.	2	In Memory of— L. L. B.	10
In Memory of— L. C. Z. W.	$25	In Memory of— Mary Pemky	2
In Memory of— M. B. and M. L. Seyel	10	In Memory of— Mother	1
In Loving Memory of— My Dear Father and Mother	5	In Memory of— My Husband, Son and Mother	10
In Memory of— Mother	1	In Memory of— My Mother	10
In Memory of— My Mother	2	In Memory of— My Wife Eleanor	5
In Memory of— Curry Vincent	25	In Memory of— M. V. S.	2
In Memory of— M. T. F.	25	In Memory of— Sister	5
In Memory of— William Strauss	50	In Memory of— Jacob	5
Jackson, M. D.	5	Jaffe, A. H.	2
J. B.	50	J. E. A.	10
Jennings, Mrs. J. E.	5	J. G. Mayo & Co.	25
J. P. W.	5	Kellam, Lillie H.	5
Kemah Lodge	10	Kennedy, J. R.	5
Konig, J.	10	Kniskern, W. H.	15
Laboncherre, G. F.	1	Landon, T. D.	10
Lewis, J.	10	Lisec, Mrs. F.	2.50
"Little Ellen"	2	Luxemberg & Bro., Nat.	10
Maltry, M.	2	Mann, Clara F.	5
McAneny, Herbert	5	McLeod, Dr. K. H.	25
M. de C. S.	10	Meyer, Charles	5
Meyn, H. E.	20	M. F. S., Kg. B.	5
N. B. S. and M. G. G. S.	5	Miller, Martin J.	5
Mills, William T.	10	Molly and Jane	10
Monroe, Marie C.	$10
Mrs. H. C. S.	5
Myers, Eric W.	2
N. C. W.	5
Nicoll, M., Jr.	30
Ninth Grade of Geneseo Training School	4
Norris, E. L.	2.75
Norris, Frank	5
Ormiston, Robert	100
Pope, Polly and Tom	100
Powell, Helen H.	10
R. B. T.	25
R. C.	5
Reynolds, Elsie G.	100
Robertson, F. C.	15
Root, M. V.	5
Root, E. S.	5
Rose, Caroline S.	25
Rowe, Jackie	15
Scott, Helen	5
Scott, Helen N.	25
S. E. A.	10
Seven School Girls	2
Silleck, Eleanor J.	5
Sine, Marion and Elwood, Jr.	10
S. L.	10
Smiley, Edward A.	5
Smith, C. V.	5
Smith, H. F.	1
Spangler, Mrs. Mary	5
Spellman, Mrs. Louis E.	20
Squiers, Ella	1
Stoebel, Lee E.	10
Strauss, Amy	5
Stump, A.	5
Stuart, Mr. and Mrs. R. J. and Two Boys	2
Swift, Marie A.	5
Thots, M.	1
Tressler, Eva A.	10
Very Old Dependent	5
Wallace, George M.	10
Walsh, Mary Herbert and Brooks	8
Watson, Mrs. Geo. A.	5
Weaver, Lawrence D.	5
W. H. T.	5
Wissenheimann, Ruth	2
Woolley, Mrs. Park M.	10
"U. S."	10
W. S. T.	25
York, George A.	5
Total	$2,367.28

FUNERAL CAR CRASH KILLS ONE, HURTS SIX

Mourners' Coach, Returning From Cemetery, Collides With Another Auto in Queens.

AUTOS INJURE NINE OTHERS

They Are Victims of Six Accidents —Woman Run Down in Queens on Saturday Is Identified.

One man was killed, two persons were seriously injured and four others received minor hurts yesterday afternoon when a limousine, returning with mourners from a funeral, collided with another automobile at Laurel Hill Boulevard and Betts Avenue, Woodside, Queens. The dead man and four of the injured were riding in the funeral car.

Max Lieberman, 45 years old, of 226 Tompkins Avenue, Brooklyn, was the man killed; his wife, Rose, 42, was shaken up and slightly bruised. The others injured were: Heimey Roden, 65, and Yetta Roden, 47, both of 9,506 Sutphen Boulevard, Jamaica, who were taken to St. John's Hospital, Long Island City; Rose Greagreen, 37, who lives with the Rodens, and Samuel Brill, 52, of 1,563 Sterling Place, Brooklyn, were treated at the hospital and sent to their homes.

Miss Helen Morris of 307 Henderson Avenue, Mineola, L. I., who was riding in the other automobile, was taken to the Greenpoint Hospital and afterward to her home.

The funeral car was being driven by Marco Adams of 1,066 Teller Avenue, the Bronx, and the other machine was operated by Stephen Kavalis, 36 years old, of Garden City Park. Both drivers were taken to the Glendale police station.

Miss Hortense Hilgarden, 32, of 54 Morris Street, Yonkers, was seriously injured last night when the automobile in which she was riding collided with another machine at Colgate and Montgomery Streets, Jersey City. George Laveene of the same address, driver of the automobile, was also hurt. Both were taken to the Jersey City Hospital. Laveene was able to go to his home after he had been treated.

George E. Lowrie, 1,045 East Twenty-first Street, Brooklyn, driver of the other car, and his year-and-a-half-old son Richard were treated by Dr. Serkin and went home.

The woman who was killed by an automobile in Ridgewood, Queens, on Saturday night was identified yesterday as Mrs. Sarah Hellin, 50, of 8,632 Fifty-fourth Avenue, Elmhurst, L. I., by her sister-in-law, Mrs. Bella Mackay of the Elmhurst address. Frederick Hohenberger of 1,011 Seneca Avenue, Brooklyn, driver of the automobile which ran down Mrs. Hellin, was held on a charge of homicide.

William Smith, 64, of 141 West 128th Street, received a fractured leg when he was struck by an automobile at 125th Street and Seventh Avenue. He was taken to the Harlem Hospital.

Esther Fleishman, 29, of 111 East Mosholu Parkway, the Bronx, was struck by an automobile at Mount Eden and Jerome Avenues, the Bronx. She was taken to Fordham Hospital suffering from cuts and bruises.

Two taxicabs collided at Fifth Avenue and Twenty-third Street and Frank Hoenick, passenger in one of the machines, was cut and bruised. He went to his home.

Morton Binderist of 130 West Fortieth Street was slightly injured by an automobile at Sixth Avenue and Thirty-third Street. After treatment by an ambulance surgeon he was able to go home.

Harriet Gestry, 66, of 526 West 113th Street, was taken to St. Luke's Hospital suffering from contusions of the body after she had been struck by an automobile.

British Queen at Snack Bar Has First Stand-Up Lunch

LONDON, Dec. 26 (F).—Queen Mary had her first stand-up "snack" luncheon the other day, and liked it. The Queen, in a great rush while doing her Christmas shopping, stopped in just before noon at one of the many philanthropic institutions in which she takes a keen interest, intending to remain only a few minutes. Her Majesty became engrossed in the work, and as it was 1 o'clock before she realized it and her favorite kind of cheese sandwiches were being served, she decided to have lunch right then and there with the other members instead of going to the palace.

At the snack bar every one waits on himself. The Queen did this, too, and really enjoyed herself.

TAYLOR'S 'FAUST' IS GIVEN TO YALE

Mrs. E. S. Harkness Presents the Original Manuscript of Translation.

RARE LIVY ALSO RECEIVED

Volume Printed in Venice in 1495 Given by Dr. Otto H. F. Vollbehr.

Special to The New York Times.

NEW HAVEN, Dec. 26.—Mrs. Edward S. Harkness of New York has obtained for the Yale University Library the original manuscript of Bayard Taylor's translation of Goethe's "Faust," Yale announced today.

Mrs. Harkness had previously given it the famous Gutenberg Bible, as well as Nathan Hale's account book.

The university also has received a copy of a rare edition of Livy, printed in Venice in 1495, from Dr. Otto H. F. Vollbehr, the noted bibliophile, of Berlin. Also from Mrs. Franklin B. Dexter of New Haven 1,500 pieces of writings by her husband, for thirty years Secretary of Yale University, who died in 1920.

The Taylor manuscript, comprising both parts of "Faust," until recently has been in the possession of James Monaghan, a nephew of Mrs. Hannah Darlington, to whom Taylor presented it soon after completion.

As the Yale Library now possesses the world's most comprehensive collection of "Faust Literature," Mrs. Harkness felt that the holograph could not find a more appropriate home. Of the work itself, universally considered the most important contribution to the study of Goethe and his "Faust" ever made by an American, the late William Dean Howells said, in a letter to William A. Speck, Curator of the Faust collection: "I look upon Bayard Taylor's Faust translation, especially Part 1, as the greatest piece of translation in literature."

Dr. Vollbehr's gift is taken from the first illustrated Latin edition, printed in Venice in 1490 by Philip Pincius and illustrated by many of the same wood-cuts which appeared in the Latin translation of 1493. These consist of three large woodcuts surrounded with a full-page ornamental border taken from the Malermi Bible of 1490, and 171 smaller woodcut illustrations, many of which were borrowed also from this Bible, an Italian translation made by Nicolo Malermi and first published in 1471. The illustrated edition of 1490 is the first and most important of the Venetian folios illustrated with small cuts, and many of them are considered unsurpassable in their field. It was printed by Lucantonio Giunta, a member of a family of printers who were chief rivals of Aldus in the fifteenth century. Giunta's device appears also in red on the last page of Livy, indicating that he sponsored the work. Dr. Vollbehr's gift was shown at the exhibition of early printed books owned by him, held at the National Arts Club in New York in October. The book is in excellent condition and beautifully bound by Riviere in full red morocco.

Professor Dexter's writings relate mostly to Yale, besides 100 books and pamphlets by Yale men. They are of especial value, describing many phases of Yale life not to be found elsewhere. It is planned to exhibit this gift in the Yale Memorabilia room of the Sterling Memorial Library when it is completed.

Professor Dexter graduated from Yale College in 1861. He was appointed assistant librarian of the college and registrar of the College Faculty in 1869, and in the same year became Secretary of the university. From 1877 to 1888 he held the Larned Professorship of American History. Yale conferred the degree of Doctor of Letters upon him in 1902, and in 1913 his portrait was presented to the Yale library, to commemorate his long service as teacher, Secretary, librarian and archivist.

CARSTENSEN QUITS HIS PULPIT TODAY

Holy Rood Pastor, 76, Will End Ministry on Same Date He Entered It 50 Years Ago.

TOWN HALL TESTIMONIAL

Leading Citizens Will Pay Tribute to Distinguished Clergyman at a Luncheon.

Completing his ministry on the exact day of the month on which he entered it fifty years ago, Dr. Gustav Arnold Carstensen at 10 o'clock today will hold his last service as rector of Holy Rood Episcopal Church, 179th Street and Fort Washington Avenue. This noon in the Town Hall citizens and church officials will honor him at a testimonial luncheon.

Last night the 76-year-old rector, who is still bright of eye and says he is as great a walker as ever, gave his last Sunday address when he spoke to members of Equality Lodge 940, F. and A. M., gathered in Holy Rood Church for their annual church service. Dr. Carstensen, as a chaplain of the lodge, urged his hearers to abide by the symbolism of "the Holy Bible, the Square and the Compass." He denounced swearing as "a perfidious sin and rank insanity," and told the Masons to support the Church and to cherish their belief in immortality.

Noted as a Walker.

Although Dr. Carstensen has been often in the public eye in his more than twenty years in New York church work through his conflicts with the State Secretary of the Anti-Saloon League and with various other ministers, including Drs. Percy Stickney Grant, William Norman Grant and Karl Reiland, he is perhaps most noted for his long-distance walking feats.

Starting with an eighteen-mile jaunt to Ossining on his seventieth birthday, he beat his record with twenty-five miles a year later, walked around Manhattan Island when he was 72, missed his annual hike the following year, and made thirty-five miles two years ago. His feats are the more remarkable because his birthday is June 17, which is a day usually hot and tiring to a pedestrian of any age.

"My doctor forced me to abandon my hike last June," he said last night, "but if I have a reasonable physician this year, I am going to walk forty miles if I can. I think walking is one of the surest ways to health, and urge every one to do more of it."

Controversy at Riverdale.

In 1917 Dr. Carstensen disagreed with some members of Christ Episcopal Church at Riverdale, N. Y., because he brought a number of negro children to the services. He resigned his rectorship, giving this as his principal reason, coming to the Holy Rood pastorate in the Fall of that year.

He and Dr. Grant, pastor of the fashionable Church of the Ascension, clashed over Dr. Grant's denunciation in January, 1920, of the deportation from this country of a group of Russian radicals. When Dr. Guthrie staged dancing at St. Mark's-in-the-Bouwerie, the Holy Rood rector took him to task.

When he was asked to become President of the Church Temperance Society he declined, saying:

"It is no sin to drink, and the saloon has furnished a legitimate demand of society. It has answered man's demand for the tavern, an instinct which cannot be denied."

On Jan. 20 Dr. Carstensen leaves for a year's trip abroad. On his return he will be rector emeritus of Holy Rood Church.

Will Rogers Has Bad News About Celebration of Christmas

Copyright, 1926, by The New York Times Co.
To the Editor of The New York Times:

HOLLYWOOD, Cal., Dec. 26.—It's going to take four days to bury all those who celebrated Christmas.

If Nicaragua would just come out like a man and fight us, we wouldn't have to be hunting a way off over in China for a war.

See where Tunney, the champion prizefighter, fell in the water and it was all a Boy Scout could do to rescue him.

The Mayor of Beverly—the Claremore, Oklahoma, of the West Coast.

WILL ROGERS.

WANTS BETTER MEN TO BECOME PASTORS

Dr. Kennedy (Woodbine Willie) Urges Improved Training for Theological Students.

MUST KNOW ABOUT WORLD

Ministry Should Be Entered Upon From Love Alone, Visiting Briton Declares.

A plea for better training of ministers and for a larger and more representative class of young men from which to draw theological students was made by the Rev. Dr. G. A. Studdert Kennedy of London, who spoke yesterday morning in St. George's Episcopal Church, Stuyvesant Square and Sixteenth Street. Dr. Kennedy, who is familiarly known in England as "Woodbine Willie," is in this country as a visiting member of the Faculty of the Berkeley Divinity School, Middletown, Conn.

"The modern minister must be interested in and acquainted with everything human," he said. "The day has passed, indeed it never should have existed, when the preacher could function in blissful ignorance of so-called worldly affairs. He must understand the busy world of commerce and trade and not merely rail at industry and business as if they were something unclean. He must sympathize with and appreciate the difficulties of the workingman and be prepared to advise him.

"That he must know the doings at modern science is obvious, and it is just as necessary that he be acquainted with the various schools of psychology, for in his personal ministrations to his parishioners he must be ready to understand their mental as well as their spiritual troubles.

"His wisdom, however, will be of no avail if it does not go hand in hand with love. The minister must be willing to take upon himself the sins and sorrows of his parish; he must know the individuals of his congregation and administer to them personally.

"The ministry is still thought of as a vocation, although too often the professional touch is present. It must be entered upon from love alone and no other motive, such as that of money, pride or social position, can have a place in it.

"The ministry is not getting the most brilliant young men of the universities; they are usually attracted to fields of exact science. But we must attract them, and we must train them properly if the preacher of the future is to function efficiently as well as nobly."

TWIN BABIES SMOTHERED.

Mother Finds Two-Month-Old Children Dead in Their Crib.

HADDON HEIGHTS, N. J., Dec. 26 (F).—Becoming entangled in their bedclothing, Elizabeth and John Penny, two-months-old twins of Mr. and Mrs. Gregory Penny, were smothered today.

Mrs. Penny had tucked the babies in their crib beside her own bed last night. Early today she was awakened by their fretting and found that the sudden drop in temperature required extra covering for them. She placed an additional blanket over them and they soon were sleeping peacefully.

When the mother arose this morning the twins were strangely inactive. Turning back the covering of their crib, she found both dead. A physician said they had been slowly smothered. Coroner Holl, after investigation, gave certificates of accidental death.

OBSERVES 105TH BIRTHDAY.

Mrs. Lizzie Davis of Groton, Mass., Entertains Callers, Though Blind.

Special to The New York Times.

GROTON, Mass., Dec. 26.—Mrs. Lizzie Davis today observed her 105th anniversary at the home of friends with whom she has lived the past six years. Sitting on the edge of her bed in the room she seldom leaves, she entertained callers and opened gifts and letters.

Mrs. Davis had been fairly active until she practically lost her sight a year ago and had practiced her trade of seamstress, making patchwork quilts until her eyes became too weak. She told callers today that she remembered making a large number of white "ascension robes" in 1840 when many members of a cult were expecting the millennium. Most of her past she said is a hazy dream, and having outlived all her own and her husband's relatives, she is ready to die.

FURS IN ATLANTIC CITY.

Christmas Revue Rivals the Easter Parade at War Jersey Resort.

Special to The New York Times.

ATLANTIC CITY, N. J., Dec. 26.—The Christmas revue rivaled the famous Easter fashion parade here today. Furs were the dominant note in dress.

Women in sealskins led stately white Russian wolf hounds to contrast with the dark color of their wraps, and many a pug nosed "Poke" was brought from its silken corner in a New York apartment for a breath of sea air. Several human "polar bears" had their Christmas dip in the ocean.

Most of the Christmas crowd, especially those from distant points, are remaining until after New Year's, when the resort is planning to entertain its greatest Winter influx.

Children's Party at Larchmont.

Special to The New York Times.

LARCHMONT, N. Y., Dec. 26.—The children of Larchmont will be the guests of E. F. Albee of the Homocks on Thursday at his annual Christmas tree celebration in the parish house of St. John's Episcopal Church, Larchmont.

MANY SANTAS GIVE JOY TO CHILDREN

Sir Harry Armstrong as Kris Kringle Gladdens Orphans at Little Flower League Party.

FECHTER, BANKER, IS A HOST

100 Youngsters at Dinner to His Immigrant Mother, 96—Girls' Club Entertains.

FETE GIVEN FOR VETERANS

Singing Festival Held in Riverside Park—A Music Program for Governors Island Patients.

Hundreds of small boys and girls, some of them accompanied by widowed mothers, who because of poverty might otherwise have had no real Christmas, were fed and entertained and received presents yesterday at various parties throughout the city.

Carefully disguised as Santa Claus, Sir Harry Gloster Armstrong, British Consul General, distributed 170 bulging stockings to as many orphans at a party yesterday afternoon at the hall of the Catholic Young Women's Club, 641 Lexington Avenue. The orphans, all between the ages of 8 and 14, had been brought from the Dominican Institution, 327 East Sixty-third Street, by the girls of the Little Flower League, which was organized by Miss Constance Armstrong, daughter of Sir Harry, as a subsidiary of the Catholic Young Women's Club.

Not only did the children accept the stockings with joy, but they danced the Charleston, teased the photographers, and did innumerable things necessary to a spirited Christmas party. The Charleston contest was won by Muriel Minogue.

Each girl of the Little Flower League, it was explained, has her own orphan. The orphans receive visits once a month from the "big sister."

Spring, Halloween and Christmas parties are held for the youngsters.

Those present at yesterday's party included Pedro de Cordoba, the actor; Professor Parker T. Moon, historian, and Miss Constance Armstrong.

Fechter Gives Party.

More than 100 youngsters, some accompanied by their mothers, were the guests yesterday of Benjamin Fechter, banker, at the Knickerbocker Grill, Forty-second Street, east of Broadway. Mr. Fechter gave the dinner in honor of his immigrant mother, Mrs. Esther Fechter, 96 years old.

John M. Gratke, Managing Director of the Broadway Association; Frank E. Campbell, undertaker; Frank D. Waterman, lately Republican nominee for Mayor, and Georges Schubel, manager of radio station WHN, made informal speeches. The children were entertained by an orchestra and vaudeville artists.

F. Alsop-Garmes, with the red robe and whiskers of a Santa Claus, distributed presents. He was discovered prematurely by a group of children exploring an anteroom. After the children had informed him what was expected of him in the way of presents, one child remarked, "Gee whiz! I didn't know Santa Claus smoked a cigar!"

Among those present were Frederick A. Wallis, Commissioner of Correction; United States Representative Samuel Dickstein, Prudence Penny, Judge Moses Grossman, W. W. Arnheim, John David, L. L. Strauss, F. D. Van Amburgh, Miss Edna McKeon and Mrs. Ray Davidow represented the Board of Child Welfare, which assembled the group of children and mothers.

Mrs. Fechter was assisted to the centre of the floor by her son and was applauded when Mr. Gratke placed upon her head a wreath of flowers.

Girls' Club Entertains.

Two hundred and fifty girls, who were once helped by the Girls' Service League of America, either to obtain positions or to return home after coming to New York without permission of their parents, took part yesterday in a Christmas celebration at the league's headquarters, at 128 East Nineteenth Street.

All the girls are now either working or at home, and some came from other cities to participate in the meeting. They had a dinner and sang Christmas songs, and later distributed candies to children of the neighborhood. Several of the girls earned $45 by making Christmas cards, and $35 of this was used to purchase the candies and the remainder was contributed to the Hundred Neediest Cases Fund of The Times.

Not only children, but World War veterans who also might not have had a merry Christmas, were guests at some of the entertainments. Fifty veterans and their friends attended a tea dance and informal reception at the Red Cross Club, 129 East Thirty-ninth Street. The New York Chapter of the Red Cross and the Junior Red Cross donated gifts. On New Year's Eve the Friars Club will play host to fifty disabled veterans.

About 100 persons braved an icy wind from the Hudson yesterday afternoon to attend the second annual singing of Christmas carols in Riverside Drive at 119th Street, just above the parapet, from the illuminated Christmas tree planted in Riverside Drive.

The Woman's League for the Protection of Riverside Park, which planted the tree, sponsored the festival. A group of students from the International House near by furnished the nucleus of the singers. Boy Scouts handed leaflets containing the songs to a shifting chorus of pedestrians who paused to sing a bar or two of some ancient hymn, then fled the blast.

The Rev. John R. Atkinson of Christ Church opened the festival with prayer, and "The Star Spangled Banner" was sung.

The choir of Trinity Church, under the auspices of the State Charities Aid Association, sang Christmas hymns yesterday afternoon for the invalids of the Metropolitan Hospital on Governors Island. The patients, young and old, gathered around their big Christmas tree at the foot of the rotunda staircase. The Rev. Herbert C. Dana, resident clergyman, welcomed the boys of the choir and after the concert the choir went to other buildings to sing to patients of different wards.

Arthur L. Lee, Managing Director of the McAlpin Hotel, completed yesterday distribution of 3,000 small Christmas trees grown and potted on his Adirondack estate, "Idlewood." The trees were given to inmates of hospitals and and charity homes throughout New York.

2,000 ARE HOMELESS IN NASHVILLE FLOOD

Cumberland River Waters Near a Record Mark, Reaching Fifty-one Feet.

LOSS OF LIFE IS AVERTED

Mississippi and Arkansas Report Widespread Damage Through Swollen Rivers.

NASHVILLE, Tenn., Dec. 26 (F).—At least 2,000 persons had been driven from their homes tonight or were prepared to leave the flooded sections of North and East Nashville due to the Cumberland River flood, according to Police Headquarters' estimates and a survey of the inundated regions.

Relief work, begun yesterday morning when families awoke to find themselves marooned, is being continued under direction of the Police Department and hundreds of volunteers.

Residents in the affected area generally were forewarned and enabled to escape the rising waters, and in most cases the household effects were moved and stored.

Ryman City Auditorium, American Legion Headquarters, a score of church buildings and other buildings were offered for housing refugees, many of whom are negroes.

The city temporarily was assuming liability for stores of coal and provisions for the refugees.

Neither death nor undue suffering had been reported early tonight despite freezing temperatures. Transportation generally was provided for removal of household effects.

Late today the Cumberland River reached fifty-one feet, eleven feet above flood stage. A rise of another foot is expected by tomorrow, with a crest of 53.7 feet predicted by Tuesday. This would be within 1.6 feet of the highest on record.

A stage of twenty-five feet was reported from Chattanooga, with a forecast of thirty-nine feet by Tuesday.

Damage in Three States.

MEMPHIS, Tenn., Dec. 26 (F).—Reports reaching Memphis from Mississippi, Arkansas and Tennessee show widespread damage and suffering caused by flood and storm.

That the Mississippi River will be affected by the floods on its tributaries was indicated tonight. The gauge at Memphis today registered 27.3 feet, with the crest of 31 feet expected early this week. The flood stage is 35 feet here. No appreciable changes north of Cairo, Ill., have been found, river observers said tonight.

In Mississippi rivers were reported swollen to the flood stage. At Columbus one death was reported when an automobile turned over into a ditch. Two deaths were reported at Pine Bluff, Ark., when an automobile turned over under much the same circumstances.

West Point, Winona and Macon, Miss., report flood conditions on neighboring streams.

A number of Tennessee points report damaging floods. Somerville had its first day of sunshine in a week today. Flooded creeks, branches and drainage ditches have caused much damage in the western and central portion of the State.

HEBREW WRITERS' CONTEST

Convention Authorizes Prizes for Best Novel, Poem and Essay.

Special to The New York Times.

PHILADELPHIA, Dec. 26.—Hebrew writers throughout the world will be asked to compete next year in a literary contest sponsored by the Histadruth Ivrith, an organization devoted to the advancement of Hebrew in the literary field, it was decided today at the closing session of a three-day convention here.

Abraham Goldberg of New York, President of the association, announced that a committee of eleven, representing the Jews of Palestine, Europe and the United States, would be selected as a jury to choose the best novel, poem and essay submitted during 1927. Mr. Goldberg will be one of the members of the committee. The prizes and other details of the contest will be announced later.

The contest will be under the immediate direction of the Jewish publication, The Hadoar, with headquarters at 114 Fifth Avenue, New York, and all stories, poems and essays entered in the contest will be sent there.

Three hundred Hebrew writers, representing thirty-five countries, took part in the convention, which closed with a banquet tonight at the Young Man's Hebrew Association Building. Dr. S. Perlman, Dean of the Hebrew Teachers College at Boston, and David I. Silverbush, called the oldest Jewish writer, were among the speakers. Daniel Persky of the Hebrew Teachers College, New York, described the activities of that institution.

HOSPITAL FUND IS $590,365.

Altman Foundation Sends $10,000— Organizations Send Contributions.

Holiday gifts to the United Hospital Fund for the care of the sick poor filled the mails of the United Hospital Fund over the week-end.

Colonel Michael Friedsam, President of the Altman Foundation, sent a check for $10,000 from the Foundation. "The holiday season," he wrote, "gives us an opportunity to express in some tangible fashion our appreciation of the services rendered by the United Hospital Fund of New York. We are glad, therefore, to avail ourselves of the opportunity again this year, and send you the enclosed check for $10,000 with our best wishes for the continuance and development of the services of your organization."

A workman wrote that he had "not overlooked the matter" and that he would send his gift of $5 on his next pay day, Dec. 31.

A letter from the International Organization of the Lions, fraternal organization, commented on the report of the fund entitled, "How the Other Gives," telling of a truck driver who gave his cigarette money for a week, and of a discharged patient, who handed back the dime given to him for car fare home, saying he could walk, and other small gifts.

The fund has received a contribution of $100 during the current appeal from Golden Rule Lodge 770, F. and A. M., "as our jubilee offering, where it will do the most good."

The pledges and contributions have now reached $590,365.

Woman Hurt in Fall After Party.

TRENTON, N. J., Dec. 26 (F).—Following a card party at which it is said she had been drinking, Mrs. Judith Radcliffe, 22, of Hamilton Township, either leaped or fell from a second-story window early this morning. She is in St. Francis Hospital in a critical condition with a fracture at the base of the skull.

PLANS GREAT 'SHIP' FOR DESERT TRAVEL

German Inventor Is Constructing Craft on 40-Foot Wheels to Speed Over Sands.

BERLIN, Dec. 26 (F).—The future "ship of the desert" will not be the traditional camel, in the view of a Kiel inventor, who has evolved a craft which he believes will meet all modern demands for speed, effectiveness and freight and passenger carrying capacity in traversing the earth's arid regions.

The new craft, on which its projector, Johann Cristoph Bishoff, is working in conjunction with other engineers and the cooperation of industrial interests, is really a gigantic motor vessel, nearly 300 feet long, 36 feet in breadth and standing about 50 feet high, resting on four huge wheels nearly 40 feet in diameter, which greatly resemble the paddle wheels of the old-time river steamers.

It is calculated that these wheels will take kindly to the desert sands and skim over them easily and lightly, for the estimated speed of the new landship is about 20 miles an hour under average conditions, with a slow-down to perhaps less than 10 miles if the sands traversed are very soft and deep.

The craft is intended to speed its way across any desert area, independent of highroads, or even trails, taking an airline from start to destination. It is designed primarily for passenger traffic, with accommodations for 300 persons, but with capacity for fifty tons or more of freight. It bears a strong resemblance to a medium-sized ocean liner, with pilothouse and bridge and searchlight at the bow. Powerful gasoline engines supply the motive power.

STABBED IN STREET ROW.

Youth Found in Fighting Crowd—Negro Physician Arrested.

Fighting his way with a drawn pistol through a struggling group of negroes and white men at Eighth Avenue and 145th Street yesterday, a patrolman found a white man on the pavement with a serious stab wound in the lung. The patrolman arrested a negro physician and charged him with having done the stabbing. The patrolman had some difficulty in scattering the crowd.

The physician arrested was Dr. Perry Cheney, 35 years old., of 216 Edgecombe Avenue, said to be a Howard University graduate. The white victim of the stabbing was John Torpey, 22 years old, of 1,314 Riverside Drive. He was taken to Harlem Hospital.

The stabbing, according to the police, was an outgrowth of a collision between Dr. Cheney's automobile and one driven by M. Pincus of 1,418 Whyte Place, the Bronx. The two men jumped out of their car and in the argument that followed Torpey struck Dr. Cheney several times with his fists, according to the police, and the doctor whipped out a pocket knife and stabbed Torpey. A general fight was going on when the patrolman, Hessler, arrived.

Ex-Sheriff Is Killed by a Train.

RIVERSIDE, N. J., Dec. 26.—William T. Stecher, 55 years old, former S

Topics of the Preachers in Pulpits of the City and Suburban Districts Yesterday

SAYS CHRIST'S BIRTH PROVES GOD'S LOVE

Mgr. Lavelle Explains Why the Catholic Church Prolongs Christmas Celebration.

ITS MEANING THUS STRESSED

Son of God Could Have Come as Conqueror, but Chose Humility, He Declares.

The aim of the Roman Catholic Church in prolonging the period of worship at Christmas time is "to make people realize more the significance of Jesus Christ," Mgr. Michael J. Lavelle, pastor of St. Patrick's, told those who filled the Cathedral, at Fifth Avenue and Fiftieth Street, yesterday morning at high mass, which was celebrated by the Rev. Father Charles McCabe.

After calling attention to the material aspect which he said had come to mark such holidays as Labor Day and Thanksgiving Day, the preacher continued:

"Sometimes events lose their significance in the hearts of people because they have not been sufficiently fixed there. The Church prolongs the Christmas holiday over two weeks in order to have the significance of it sink deeply into our hearts.

"The greatest thing about God's love for us at this season of the year is, to my mind, that the creator of the earth could have deigned to come to us as a conqueror, but instead He came to us in the flesh in utmost subjection. If we could only realize the abyss of the Lord's subjection, we would be able to realize the glory of the only begotten Son of God and the stupidities and falseness of some of our philosophies of today.

"He who out of nothing created all things that are, needed nothing. He would have created an infinity, and that which He did create it is worth our while to understand more and more every day, in order that we may understand His power."

In concluding Mgr. Lavelle said he regarded war or family difficulties as "but a rebellion against the will of God."

URGES SUNDAY CHRISTMAS.

Dr. S. E. Young Would Have Creeds Agree on Sabbath Holiday.

The Rev. Dr. S. Edward Young, pastor of the Bedford Presbyterian Church, Nostrand Avenue and Dean Street, Brooklyn, suggested in his sermon yesterday that all creeds unite to celebrate Christmas on a Sunday.

"A Sunday Christmas, as next year's Christmas will be, would mean more for the spiritual idea, for sanctuary attendance and worship," he said. "Nobody has the slightest evidence as to the exact day our Lord was born, so this plan would not involve any inaccuracy of date. Our present sprawled-out observance, about one-half the churches using one Sunday and the other half the next, and the various Sunday school celebrations straggling over a period of nearly two weeks, leave much to be desired in the mass psychology of this great anniversary."

BIDS US MAKE PEACE.

Christmas Is the Time to Forgive and Forget, Dr. Straton Says.

The Rev. Dr. John Roach Straton in his sermon yesterday in Calvary Baptist Church, West Fifty-seventh Street, said:

"Again Jesus brings fellowship between man and man. The song that was heard in the upper heavens on the first Christmas night was one of 'good-will among men.' Christmas is the time not only to give but to forgive. If the love of Christ really constrains us, it will bind our hearts together in the bonds of a true human brotherhood, and if we have anything against any man upon earth, or any woman, let this be the time when we will forgive and forget. How can we in honesty as individual Christians pray for peace between the nations if we are not willing to make peace with our fellow-men?"

SCORES "MACHINE" RELIGION.

Dr. Sockman Says Spontaneity of Early Christians Is Lacking.

Too many present-day churchgoers are "spiritual orphans," according to the Rev. Dr. Ralph W. Sockman, who preached yesterday in the Madison Avenue M. E. Church, at Sixtieth Street. People with this point of view, he thought, must regard Christmas as "a second-hand affair."

"The spontaneous joy and personal devotion which characterized apostolic religion are missing in so many of our churches today," he added. "We are substituting organization and institution for the personal touch in religion, as elsewhere. We are trying to make ecclesiastical machinery take the place of hand work.

"One of the most hopeful signs of our times is that serious-minded youth are cutting through the ecclesiastical paraphernalia to find the original figure and message of Christ."

PREDICTS WORLD HARMONY.

Bishop Darlington Sees One Great Christmas Tree for All.

"It is my belief," declared the Right Rev. Dr. James Henry Darlington, Bishop of Harrisburg, preaching yesterday morning in the Church of the Heavenly Rest, where his son, the Rev. Dr. Henry Darlington, is rector, "that some day not far off we are going to have, not only the family Christmas tree, the community, civic, State or even national Christmas tree, but a world Christmas tree.

"Through the World Court, the International Y. M. C. A. and movements of this sort, the heroic spirit of the Christian religion is going to permeate the entire world.

"I believe that the message of Christmas is that life is heroic. Not everyone is happy at Christmas. Many are sad and lonely. But notwithstanding all our difficulties, let us rejoice. Let us make of our disabilities a ladder. Let us become heroic, even as Christ was heroic."

Dr. A. W. Slaten Advises Ignoring Conscience; 'Be Guided by Your Intelligence,' He Suggests

"Ignore your conscience, be guided by your intelligence," advised the Rev. Dr. Arthur Wakefield Slaten in his sermon yesterday in the West Side Unitarian Church, in 110th Street just east of Broadway.

"Conscience," said Dr. Slaten, "is the joint product of social custom and individual habit. We get into fixed ways of doing things and are reluctant to change. What is needed is not an appeal to conscience, but an appeal to intelligence. Religious and ethical teachers give away their case when they admit the pleasure of sin but attempt to pit against the allurements the punishments of conscience. The fact is, no wrongdoing of any sort pays.

"But we may easily be mistaken as to what is right and wrong, and conscience will not infallibly inform us. Intelligent action is right action. To know what to do we must balance considerations, not follow conscience blindly. Conscientious scruples may be taught to a child about the most innocent and inconsequential matters, and those scruples will hold over into adult life, causing a vast amount of unnecessary uneasiness and actual distress. Be the master of your conscience."

LINCOLN RANKED NEXT TO CHRIST

Dr. H. G. Mendenhall Says After Jesus Emancipator Stirs Men's Hearts Most.

FINDS KEY IN SIMPLICITY

Asserts President Remained Humble Even in Washington as Did the Saviour Among Common People.

"Next to Jesus Christ, Abraham Lincoln is the man who most stirs the heart and mind of man today," said Dr. Harlan G. Mendenhall in his sermon yesterday morning at the Park Avenue Presbyterian Church, Park Avenue and Eighty-fifth Street. Speaking of Lincoln, Dr. Mundenhall said:

"His picture can be found on the steppes of Russia, in the huts on the plains of India, in the homes of natives in South America. Oftentimes it is side by side with the picture or image of the Christ. One reason for this is that Lincoln, even in the days of his greatness in Washington, remained a simple man. And so it was with Jesus. The most humble circumstances surrounded His birth. Later, until the years of His ministry, He spent His days at the carpenter's workbench of His father. He had, therefore, spent all His life among the common people.

"They saw that He was a true and simple man and they loved and followed Him. He did not say that He was going to tell them the truth; He said 'I am the truth.' His sympathy and tenderness were touched at their afflictions. He healed the sick, cleansed the lepers, gave the mother back her dead son; yet He always remained democratic, humble, unostentatious. It is no wonder that 'the common people heard him gladly.'"

URGES CHURCH TO END WARS.

Dr. Merrill Calls on Christians to Oppose American Aloofness.

The Christian mission of making peace was the subject of the Christmas sermon delivered yesterday by the Rev. Dr. William Pierson Merrill in the Brick Presbyterian Church, Fifth Avenue and Thirty-seventh Street. The work of the church, he said, was to put war out of the world.

"One thing that the Christian can do is to help voice a demand for constructive leadership in American international affairs," he said.

"Nowhere in the political life of America do we hear a clear call, or discern a strong leader, toward a courageous, generous, internationally minded policy in our relations with other nations. We are growing increasingly weary and ashamed of a merely negative Americanism, characterized by cautious aloofness rather than by generous cooperation.

"We long for some one somewhere to call the soul of America to high ideals and generous policies in our relation with the rest of the world, for the clear emergence of a spirit and a policy in which the controlling considerations shall be moral values and generous dealings, and a courageous application of the Golden Rule."

VISIONS KINGDOM OF CHRIST

Bishop McDowell Speaks in St. Mark's M. E. Church.

"The Kingdom of Christ is primarily Christ, Himself; it is a kingdom where perfectly glorious things happen and are going to happen to this human race of ours," said Bishop William F. McDowell of Washington, D. C., in his sermon yesterday morning in the St. Mark's M. E. Church, Ocean Avenue and Beverly Road, Brooklyn.

Declaring that the world needed vision for the future as well as for the present, Bishop McDowell made a plea for enthusiasm in the church and for the tolerance in religious thinking.

A service of dedication of Adams Memorial Hall, the auditorium of the new Church House and Sunday School building, was held yesterday afternoon. During the service Joseph H. Adams of 1,325 Albemarle Road, in memory of whose deceased son, Joseph H. Jr., the hall is named, contributed $35,000 in addition to a previous donation of a similar amount.

The Rev. Robert M. Moore, pastor of the church, eulogized the late Joseph H. Adams Jr. Mr. Adams Sr. spoke, and when Charles R. Gay, President of the official board of the church accepted the gift on behalf of the church, the large gathering gave Mr. Adams a rising vote of thanks and cheered him.

LAYS IRRELIGION TO CHAOS.

Dr. Berg Says New Ideas and Discoveries Leave Minds Confused.

Special music featured the services yesterday at the Fort Washington Collegiate Church, West 181st Street and Fort Washington Avenue. In his sermon the Rev. Dr. Irving H. Berg said that much of the irreligion of today was traceable to confusion in our thinking.

"A great deal of religion seems very unreal to many of us," he said. "New ideas and discoveries in every department of human knowledge have left in many minds a sense of confusion and dismay. Overwhelmed by the claims of these new facts, much of that with which we have grown up seems unreal and easily loses its power to grip or control us. We should try to learn of the eternal realities, and the more we learn about them the more will our lives be influenced for good. Once fully grasped, these realities will shape our lives, 'rough hew them as we will.'"

DR. BROOKS DEFENDS MIRACULOUS BIRTH

Pastor of St. Thomas's Church Says It Was Disclosure of Divine Personality.

CAN'T HELP BUT BELIEVE IT

He Asserts Wonders Assure Us of Existence, Power and Personal Interest of God.

Declaring that "the background of religion itself is the fact of mystery," the Rev. Dr. Roelif H. Brooks in a Christmas sermon yesterday in St. Thomas's Episcopal Church, Fifth Avenue and Fifty-third Street, affirmed his belief in "the miraculous birth of Christ," as portrayed in the book of St. Matthew.

"The first thought which occurs to one as the Christmas season comes," said Dr. Brooks, "is that of the happiness and the pleasure which is bound up with it."

"The second thought which seizes the mind after the day has come and gone is that of the day itself—the incidents bound up with it, the teaching which emanates from it, is Christ a reality or a myth? Was He born in the miraculous way in which the Gospel story intimates or is this but the poetical fancy of men who lived some 2,000 years ago?

"Now at the outset," continued Dr. Brooks, "let me confess to the sense of the limitation of mind which I know I possess. I am not a theologian, and I have a secret sense of happiness and joy that I am not. Consequently, I shall not attempt to prove as a mathematical problem that Christ was born in a miraculous sort of way through the intervention of the Holy Ghost.

"I truly believe it myself, not that I think there is any special approval or credit to be given me for this statement of faith. Somehow I cannot help but believe it. It seems to rightly fit in with the proper order of things.

"I am convinced that the Bible contains many things that are difficult to explain. I am conscious that the background of religion itself is the fact of mystery. What are miracles? They are described in the Bible as 'signs and wonders.' They are wonders in that they compel our admiration and astonishment. They are signs in that they assure us of the existence, the power and the personal interest of God."

FOSDICK SAYS JESUS IS GUIDE FOR WORLD

Declares Divine Light Is Heritage of "Every Man Born Onto This Earth."

The gift of Jesus to the world, "the light that lighteth every man coming into the world," was the topic of Dr. Harry Emerson Fosdick in his Christmas sermon in the Park Avenue Baptist Church, at East Sixty-fourth Street.

"This divine light," he said, "is the heritage, the birthright, of every man born onto this earth, whether he be in the jungles of Africa or among the snows of Greenland. The Master uncovered the greatness in man. His was the true greatness."

He compared the greatness of Napoleon, who, he said, uncovered nothing of universal good to mankind, with the greatness of Thomas A. Edison, who "revealed a light that will aid every man because of its universal application."

"We are prone, especially in our hymns," Dr. Fosdick continued, "to speak of the Deity as 'King' or 'King of Kings' or 'Lord of Lords' or 'Very God of Very God.' We speak of Him as an austere personage. What does the word king mean when applied to Him? Kings are not much. Why, it speak of the Deity as 'King' of 'King is a joke on a king to compare him even with Thomas A. Edison, Pasteur or any of the other great personages who have revealed something universal in mankind. Jesus revealed a divine light and love that smolders in the heart of every man."

ASSERTS LOVE MAKES CHRISTIANITY UNIQUE

The Rev. T. G. Speers Would Apply Law of Jesus to Industry, World Relations, Prisons.

"Is there something in Christianity that is distinctive?" was the question put yesterday to the congregation of the First Presbyterian Church, Fifth Avenue and Eleventh Street, by the Rev. Thomas Guthrie Speers.

"No reader of the Gospels can long remain in doubt that Jesus has something special and particular to teach us about the management of our relations with one another," he declared. "Yet He does not give us this new knowledge in a detailed moral code, nor by throwing out a large number of valuable hints as to conduct. He does it largely by whispering one secret in our ears, 'Have you tried the way of love?'

"In the field of industry, international relations and the treatment of criminals we are as old-fashioned as people who still believe in the Ptolemaic astronomy. Jesus has discovered the only satisfactory law for life, and wherever men have followed it they have found it leading them to happiness and courage and power.

MANNING DEPLORES CHRISTIAN LAXITY

Says Emulation of Stephen's Faith by Worshipers Now Would Change World.

DEFINES GOSPEL'S MEANING

Cautions Against Bringing Scriptures to Human Levels in Christmas Sermon at St. John's.

Bishop William T. Manning preached the Christmas sermon yesterday in the Cathedral of St. John the Divine. He said that with the birth of Jesus there had come into the world the mightiest power for the blessing of mankind ever known.

"Yes, a power greater than any other that this earth has known came into the world at Christmas; but why has it not changed the world more completely than it has?" he said. "That new power which came into this world at Christmas did completely change the men and women of the New Testament. It changed absolutely the lives of St. Peter and St. John and the others. It made an almost incredible change in the life of St. Stephen, whose feast we are keeping today. Read that short account of Stephen's life and death in the Acts of the Apostles and you will see how this new power of the Christian Gospel had transformed him. Why is it that this power which Christmas brought into the world, which seems to lay so little hold on the lives of many of us, was able to work that amazing change in the life of St. Stephen?

"I will give you two reasons for this: The first reason is that St. Stephen really believed in our Lord Jesus Christ. If all of us who profess to believe in Christ did really believe in Him, as Stephen did, our faith would change the world. Think what the effect would be in New York tomorrow if all the people in this city who call themselves Christians were to show the same faith in Christ that we see in St. Stephen!

"Second, St. Stephen's faith was not merely in the teachings of Christ nor in the abstract principles and ideals of Christ. It was something far more wonderful and far more simple which made that marvelous change that we see in him. St. Stephen believed in Christ Himself. He believed in the Christ of whom Christmas tells us; Christ who has power to bless and save and uphold because He reigns on the throne of God.

"It was this faith which changed and glorified Stephen's life and gave him a strength which nothing could overcome. Dear friends, let us never think that we shall help the world or ourselves by bringing the Gospel down to merely human levels. When we do that we lose the very life and power out of it. The very meaning of the Gospel is that it was God Himself who came to Bethlehem to seek and save us."

Tells How Modern Bethlehem Holds Christmas Celebration

J. Lindley Spicer, a minister of the Society of Friends, described Christmas as it is celebrated in modern times in Bethlehem, at the Friends' Meeting Place, 144 East Twentieth Street, yesterday morning. A procession, led by the Pasha of Jerusalem and composed largely of ecclesiastics, starts early in the morning from the city gate of Yafa and winds slowly to the Church of the Nativity in Bethlehem, six miles away, he said.

So many take part in the exercises, he said, that when the leaders are entering the church the laggards are just leaving Yafa, or Jaffa, as it is sometimes called. The country through which they pass, he declared, is one of green fields, sheep and shepherds, cloudless sky and silence which seems to say, "Peace on earth, good-will toward men."

SEES LIMITS ON LIBERTY.

Dr. Coffin Points to School Board's Refusal of Promotions.

The Rev. Dr. Henry Sloane Coffin, President of Union Theological Seminary, in his sermon yesterday in the Madison Avenue Presbyterian Church, Madison Avenue and Seventy-third Street, said:

"There is our country, and how all too irresistible is the national will upon the individual citizen. We have been wont to hail America as "the land of the free," but as this moment teachers in the public school system of our city, whose fitness for their work and fidelity are unquestioned, but whose personal views and activities outside their schools do not please the powers that be in the Board of Superintendents, are denied their rightful promotion.

"The Christian patriot has to assume an unfavorable and often tyrannical herd spirit and root himself in Immanuel in order to make his country more truly Immanuel's land."

GOD OF JEWS EQUALLY KIND.

Rabbi Krass Deplores Contrasting of Deities by Christians.

The God of the Jew and the God of the Christian were contrasted yesterday by the Rev. Dr. Nathan Krass in his discourse in Temple Emanu-El, Fifth Avenue and Forty-third Street.

"Now and then," he said, "from Christian pulpits and pens the drastic contrast is drawn between the terrible, cruel, vengeful God of the Hebrew Bible and the gentle, merciful tender, loving God of the New Testament.

"The God of the Hebrew Bible is represented in various phases. The early, undeveloped conception of God portrayed Him as an arbitrary being, but Abraham, Moses and the prophets portray God as 'merciful, just, long-suffering and replete with kindness, forgiving and gracious.' Jesus added naught to this teaching save the light of his own personality."

ADVISES RELIGION AS 1927 BODYGUARD

New Year Is Challenge to All, Says Dr. Poling at Young People's Conference.

WARNS OF TEMPTING FATE

Pastor Declares That Scant Consideration of Moral Values May Be Disastrous.

The new year is a challenge, according to the Rev. Dr. Daniel A. Poling, pastor of the Marble Collegiate Reformed Church, Fifth Avenue and Twenty-ninth Street, who addressed the Young People's Conference of the Greater New York Federation of Churches yesterday. His sermon was entitled "A Bodyguard for 1927."

"It is the challenge of the unknown that we hear," he said, "and we must take it for better or worse. But we may accept it with those limitless words ringing in our ears 'Certainly I will be with thee.'

"If the words mean anything at all, they do mean that we need not face the future alone. Nearly all of us have learned from personal experience that every year holds situations for which we cannot prepare in advance. Many a less important journey than this which we now contemplate and which must last through 365 days has come upon disaster because it has been accepted without a guide.

"Do not tempt fate. You may have a certain pride, with great personal strength, and you may have done well in the immediate past, but do not tempt fate. The fact that you have reached your present vantage without a catastrophe and with scant consideration for certain moral values should not tempt you to conclude that what lies ahead may be easily negotiated. The last 500 feet of a mountain climb are generally the hardest.

"This may be your year of supreme test. Certainly you do not know the possible 'Red Seas' of temptation that may lie just ahead. Take a bodyguard for 1927. Appraise your friends. Friendship is an inestimable privilege. In it, when friends are true, stands a bulwark against depression and defeat.

"I do not know what preparations you have made for 1927, but I do know that you cannot afford to make the first step of the new year without the greatest friend of all, the Comrade Unfailing and All Sufficient."

DENIES LIFE IS MONOTONOUS.

Perth Amboy Pastor Says New Year Will Bring Novelties.

Special to The New York Times.

PERTH AMBOY, N. J., Dec. 26.—Every new year is a pract of God's favor and a blessing to humanity, according to the Rev. Dr. Frederick D. Niedermeyer, who preached here today in the First Presbyterian Church.

"The new year is a benediction because of its novelty," he said. "God shows his goodness in giving us a new way in which to walk. It has the freshness of novelty, and its features catch our interest. There is variety to lure our fancies, and inspiration in the succession of its various happenings.

"In a very true sense the events of life are unprecedented and also unrepeated. Things we sometimes count monotonous are really not repetitious. We never do a thing twice. The second is always different from the first, not only in time, but also in the background of experience.

"God does not put us into a treadmill, where every step is prescribed and foreknown to us, but shows His loving-kindness in making every year a new journey."

SAYS CHURCH IS DEMOCRACY

Bishop Murray Sees Advantages in Protestant Episcopal Faith.

The Right Rev. John Gardner Murray, Presiding Bishop of the Protestant Episcopal Church in the United States, said yesterday that his church was "the truest democracy on the face of the earth," and added that if its structure and administration were more widely known the truth of his statement would be accepted.

Preaching at St. James's Episcopal Church, Madison Avenue and Seventy-first Street, Bishop Murray complimented the congregation for living up to the obligations which he said accompanied the privileges and prerogatives of church membership.

"This is the family season of the year," said Bishop Murray. "If there is any one thing, besides the hope of salvation, which makes Christ's religion supreme among all religions on this earth, it is the idea of the home."

Finds Religious Concepts Changing.

Religion is taking on a new garb, declared Rabbi Lewis Browne in his sermon yesterday morning in the Free Synagogue, Carnegie Hall. The old belief that knowledge was to be found only in the Bible, he said, is being discredited by the new scientific aspect which religion is taking on.

HOLMES SEES SIGNS OF A NEW ORDER

Rising Spirit of the Orient One Promise of Change in Civilization, He Says.

'GOLDEN ERA MAY BE AHEAD'

Pastor, in New Year's Sermon, Says Poverty at Christmas Time Bespeaks Our Economic Waste.

Three possibilities for the future of the world were presented by John Haynes Holmes yesterday morning in the Community Church, Thirty-fourth Street and Park Avenue, in his New Year's sermon, "1926-1927: Toward What Future Are We Moving?"

"First," the minister said, "our present civilization may continue, and with it inevitable war, for our society produces wars exactly as an apple tree produces apples; secondly, we may be coming to a future which may involve the disappearance of our present order, just as the Roman Empire disappeared 1,500 years ago; or, thirdly, the future may involve a reconstruction of the present into the new world of which the prophets spoke—the golden age which has always seemed just ahead but has never been reached."

Declaring that the first two possibilities would see our civilization "disappearing by violence at its own hand or declining from old age as other societies have done before us," Mr. Holmes sounded a note of hope when he asserted thinking men and women could find assurance in religion of the coming of a new order. He said there were certain forces which gave promise of change, as the rising spirit of the East, "which wants to do business by itself; the new capitalism in Mexico and Russia, and the reformation of the countries in the British Empire."

"As far as I can see," he added, "we are at the present time continuing with the social system of 1914, but its survival makes the next war inevitable."

Saying he could not imagine "any one wishing a continuance of our present order, known as capitalism at home and imperialism abroad," he continued:

"Consider our economic waste and the inequality of society, exemplified by the poverty shown at this Christmas season. The United States is the most wealthy nation in the world, yet hungry men and women and little children walk its streets all the time."

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The Home of Mark Twain, throws a new light on the great humorist. Did you know that he spent four years as a river pilot? That he gained his first fame by satirizing a legislature? Be sure to read this article in the inspiring series on Homes of Famous Americans.

Delicious Uses for Canned Vegetables has valuable suggestions for making winter vegetable dishes as appetizing as the fresh ones served in summer.

Routing the White Plague gives basic facts about family health—facts vital to every parent. Dr. John H. Peck shows the real danger-period of tuberculosis infection, and the sure way to protect children through food.

Dad's Practical Pointers, for the handy-man around the house—**Garden Reminders,** preparing for spring—you'll enjoy these and a score of other features in BETTER HOMES *and* GARDENS for January. Get your copy at once, while your news dealer still has it on hand.

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MISS BARWIS WEDS A. C. CHRISTENSEN

Ceremony in Church of St. Matthew and St. Timothy Performed by Rev. A. H. Judge.

MISS IRENE KLEIN BRIDE

Wed to Murray E. Baron by the Rev. Dr. Irving Reichert at the Park Lane.

The marriage of Miss Margaret Gertrude Barwis, daughter of Mr. and Mrs. William Leslie Barwis of 520 West 122d Street, to Arthur Clarence Christensen of this city and Cincinnati, took place yesterday afternoon in the Church of St. Matthew and St. Timothy. The ceremony was performed by the Rev. Arthur Horner Judge, pastor emeritus, and was followed by a small reception at the home of the bride's parents.

Miss Millicent Barwis, sister of the bride, was maid of honor and the best man was Robert Bachmann.

Following a wedding trip Mr. and Mrs. Christensen will live in Cincinnati.

Baron—Klein.

Miss Irene Judeyth Klein, daughter of Mr. and Mrs. Morris Klein of 854 West 181st Street, was married to Murray E. Baron, son of Mr. and Mrs. Max Baron of 1,475 Grand Concourse, yesterday at the Park Lane. The ceremony was performed by the Rev. Dr. Irving Reichert and was followed by a breakfast.

Miss Adelaide Klein, sister of the bride, was maid of honor and Samuel Brown Abrams was best man.

Martindale—Withers.

Special to The New York Times.

BOSTON, Dec. 26.—Miss Hannah Carter Withers, daughter of Mrs. Percy Carter Withers of Commonwealth Avenue, was married at the Emanuel Church Chapel today to James D. Wight Martindale, son of Dr. and Mrs. E. A. Martindale of Boston. The Rev. Dr. Elwood Worcester, the rector, performed the ceremony. The bride's grandfather, Charles B. Cole of Chester, Ill., gave her in marriage and her twin sister, Miss Laura Withers, was her maid of honor and only attendant. Following the ceremony there was a wedding breakfast at the Hotel Vendome, and the bridal couple left shortly afterward for New York, where they were to take ship for Bermuda.

Mrs. Martindale is a graduate of Wellesley College in the class of 1923. Mr. Martindale was graduated from Harvard in 1923. He is a member of the Harvard Club of Boston and of the Delta Tau Delta fraternity.

H. D. BASSETTS HOSTS.

Entertain Many at a Tea Dance at Their Home.

Mr. and Mrs. Hulbert D. Bassett gave a tea dance yesterday at their home, 156 East Sixty-sixth Street.

The guests included Mr. and Mrs. Edgar T. Appleby, Mr. and Mrs. Harold C. Richard, Mr. and Mrs. James M. Fox, Mr. and Mrs. Stanley W. Burke, Mr. and Mrs. James T. Terry, Mr. and Mrs. Robert Karsen Stafford, Miss Elizabeth Bassett, Mr. and Mrs. William Campbell Armstrong, Mr. and Mrs. William Hamilton Russell, Mr. and Mrs. Warner D. Orvis, Raymond H. Armstrong, Mr. and Mrs. Ethan Allen, Mr. and Mrs. Theophylact B. Bleeker 2d, Mr. and Mrs. Philip Corbin, Mr. and Mrs. Frederick K. Barbour, Mr. and Mrs. William M. Fleitman Jr., Mr. and Mrs. David Heller, Mr. and Mrs. George T. Brokaw and Mr. and Mrs. Charles A. Moore.

Others were Mr. and Mrs. Charles U. Caesar, Mr. and Mrs. Harry I. Caesar, Miss Constance Delaney, Mr. and Mrs. Harold Van Tine, Mr. and Mrs. Amory L. Haskell, Mr. and Mrs. Francis Abbott Ingalls Jr., Mr. and Mrs. John Reed Kilpatrick, Mr. and Mrs. Manton B. Metcalf, Miss C. Margaret Starr, Mr. and Mrs. William R. Timken, Mr. and Mrs. Kenneth B. Van Riper, Mrs. William John Warburton, Miss Mary Lanier, Mr. and Mrs. Harold F. Gibson, Raymond H. Allen, Kenneth Burns, Peter F. Crossman, Deane W. Colton, Robert W. Gilmore, Hugh Hartshorne, Howland B. Jones, Richard Newton, Thomas B. Scott Jr., Loyall Farragut Sewall, William S. Thompson, Watson Washburn, James A. O'Gorman Jr. and Captain L. M. Hopkins.

MISS FOLTZ TO WED JAN. 3.

Her Marriage to Elliott Smith to Take Place in Indianapolis.

The marriage of Miss Bertina Foltz of this city, daughter of Mr. and Mrs. Herbert Foltz of 1,847 North Delaware Street, Indianapolis, Ind., to Elliott Smith of this city, will take place Jan. 3 in the First Presbyterian Church, Indianapolis.

Miss Barbara Foltz, sister of the bride, will be maid of honor. The other attendants will be Mrs. James McH. Hopkins of Chicago; Mrs. J. Mitchell Morrison of Rochester, N. Y.; Miss Vera Wetmore of this city, and Miss Amelia Henderson of Indianapolis.

Thomas S. Hood of Indianapolis will be the best man. The ushers will be Dr. Walter R. Bedell of Poughkeepsie, N. Y.; Henry Severin of Indianapolis; Radford Peck of this city; Edgar Morsman 3d of Omaha; Howard Foltz of Winterhaven, Fla., and Edward P. O'Brien of Scranton, Pa.

Miss Foltz is a graduate of Vassar College and is with the Conde Nast Publications. Mr. Smith was graduated from Cornell University. During the World War he served in the French Army Ambulance Service. He is now with the law firm of Wood, Cooke & Seitz in this city.

Following the ceremony Mr. and Mrs. Smith will go to Bermuda on their wedding trip. On their return they will live at 135 East Fiftieth Street.

To Play Hockey for Charity.

Tonight's hockey match between Toronto and Princeton in Madison Square Garden will be played in aid of St. Timothy's League, Inc., which is composed largely of graduates of St. Timothy's School, Catonsville, Md., and lends its support to the East Harlem Nursing and Health Demonstration. The match will be followed by a dance at the Montmartre. The Board of Directors includes Mrs. Charles J. Nourse Jr., President; Mrs. Stephen C. Clark, First Vice President; Mrs. O'Donnell Iselin, Second Vice President; Mrs. George Mackenzie, Treasurer, and Miss Anstiss De Veau, Secretary; also Mrs. Jarvis Cromwell, Mrs. Paul A. Degener, Miss Lois Worrall, Miss Emeline Starr and Miss Rosamond Fuller.

K. of C. Charity Ball on Feb. 23.

The twenty-seventh annual charity ball of the New York Chapter, Knights of Columbus, will be held on Feb. 23 in Madison Square Garden. John J. Costello is Chairman of the Ball Committee, James McInerney Vice Chairman, Andrew C. McCarthy Secretary and James F. Askin Treasurer.

SOCIAL NOTES

NEW YORK.

John Dyneley Prince, American Minister to Yugoslavia, is sailing tonight on the Olympic. He arrived from Europe last month with Mrs. Prince and they have recently been the guests of James Speyer at 1,068 Fifth Avenue.

Mrs. E. Shaw Montgomery of 1,175 Park Avenue is spending a fortnight at the Lake Placid Club.

Mr. and Mrs. John McCormack will give a dance tonight at the Ritz-Carlton to introduce their daughter, Miss Gwendolyn McCormack. Their son, Cyril Patrick McCormack, has arrived from Dublin, Ireland, where he has been studying, to be present at the dance.

L. Stuart Wing is sailing tonight on the Olympic. He will join Mrs. Wing and their young daughter, Helen, who sailed on Dec. 12.

Mrs. Henry J. Whitehouse and the Misses Evelyn and Louise Whitehouse, who are at the Weylin, will sail next week to join Mr. Whitehouse in Italy.

Mrs. James Wilson of Philadelphia is at the Waldorf-Astoria.

Mr. and Mrs. Otto A. Schreiber of 860 Park Avenue will give a dinner and dance tonight at the Ambassador to introduce their daughter, Miss Ottilie Schreiber.

Mr. and Mrs. L. A. Dalrymple Percival of Port Washington, L. I., are at the Berkshire. They plan to leave on Saturday for Palm Beach to pass the Winter at the Whitehall.

Mr. and Mrs. Harry C. Cushing 3d of 26 East Ninety-fifth Street are leaving today to spend a few days at the Ambassador, Atlantic City.

Captain the Hon. Sir Seymour Fortescue, Equerry-in-Waiting to King George of England, is arriving tomorrow on the Majestic and will be at the Ambassador for a few days before going to Palm Beach.

Mrs. Arthur Joel of 1 Lexington Avenue will give a dinner tonight at Pierre's for her débutante daughter, Miss Audrey Joel.

Mrs. Leslie C. Bruce is at the Gladstone.

The marriage of Miss Francena Tracy, daughter of Mrs. Charles Wilmot Tracy, to Robert Harrison will take place this afternoon at the Plaza. The young couple will sail tonight on the Olympic on their wedding trip.

Mr. and Mrs. Robert L. Hoguet will give a dinner tonight at the Madison.

Andres de Segurola and Samuel Piza gave a supper and dance last night at the Plaza.

WESTCHESTER.

Day Lee, a student at the University of Richmond, is spending the holidays at his home in Pleasantville. Invitations have been issued by Mr. Lee and Miss Abigail Lee for a Christmas party tonight.

Miss Edith Agor of Pleasantville is spending the holidays with relatives in Virginia.

Miss Ruth Horton of Mount Kisco will leave next month for California.

The holiday dance of the University Club of White Plains will be held tomorrow evening at the Scarsdale Golf Club. Arthur F. Clark, Girvin N. Snyder and J. Wallace Slawson are in charge.

"Dulcy," by Marc Connelly and George Kaufman, will be given on Jan. 6 and 7 as the season's second bill of the Wayside Players of Scarsdale. The leading rôles will be taken by Hazel Schwarz and Stanley P. Hunnewell. Mrs. Hugh Adair is director.

Mr. and Mrs. Arthur F. Hebard and Mr. and Mrs. Hugh White of Scarsdale will give a dance tonight at the Scarsdale Golf Club for their daughters, the Misses Bertha Hebard and Elizabeth and Marion White.

Eugene Durand of Bronxville is at home from Princeton University.

The New Year's eve dance at the Bronxville Field Club will be under the direction of Mrs. J. Paul Taylor and a committee consisting of Mr. and Mrs. Elliott Bates, Mr. and Mrs. Roger Thompson, Mr. and Mrs. Robert Buechner, Mr. and Mrs. Philip Smith, Mr. and Mrs. Hugh S. Robertson, Mr. and Mrs. Arthur Smith, Mr. and Mrs. Richard E. Burdett, Mr. and Mrs. Dawson Burns, the Misses Katherine Ward, Margery Meigs, Jean Robertson, Anita Hollister, Alice Kitchell, Catherine Ackermann, Barrie Putnam, Amie D. Egbert, Margaret Gardner, Grace Gladwin and Nell Russell; also Albert Crane, Donald Clifford, George Shutt, Kenneth Telfer, Warren Andrews, Sheppard Elliot Jr., Joseph Davis Jr., Paul Taylor, Frederick Moses Jr., Arthur Bostwick, John Allen, Monteith Ruston and Henry Putnam.

Mrs. Harry Kimball of Bronxville will give a bridge tomorrow afternoon for her daughter, Miss Eleanor Kimball, who is at home from Smith College.

Miss Grace Allen of Buffalo is spending a week with Dr. and Mrs. N. H. Ives of Mount Vernon.

Mr. and Mrs. F. H. Duffill of Mount Vernon will leave this week for the South to spend the Winter.

Miss Julia Osler Crehore of Yonkers is at home from the King Smith School, Washington.

Miss Dorothea Hettings of Irvington has returned from Wellesley College.

Mrs. John King Cheesman of Providence, R. I., is spending the holidays with her mother, Mrs. Frank Millard of Tarrytown.

The Misses Marietta and Helen Jordan of Pelham Manor will give a Christmas dance at their home tomorrow evening.

Jack Longley, son of Mr. and Mrs. James F. Longley of Pelham Manor, is at home from the Loomis School, Windsor, Conn.

Mr. and Mrs. Jacob Hekma of New Rochelle and two sons left yesterday for Charleston, S. C., for duck shooting.

Miss Juliet Jasper of New Rochelle is spending the holidays at Buck Hill Falls, Pa.

Mr. and Mrs. Clayton K. Fauver of New Rochelle and son have sailed for Bermuda.

The engagement of Miss Marion Constance Murphy, daughter of Mrs. P. A. Murphy of New Rochelle, to W. Warren Bancker, son of Mr. and Mrs. William F. Bancker of 333 Central Park West, New York, has been announced. Miss Murphy attended Skidmore College, Saratoga Springs. Mr. Bancker attended Hotchkiss School and Princeton University. He is the golf titleholder of the Wykagyl Country Club.

LONG ISLAND.

Miss Frances Marshall, daughter of Mr. and Mrs. H. Hall Marshall of Garden City, entertained at tea yesterday in honor of Miss Ella Sandberg of Hollywood, Cal. Among those present were the Misses Virginia Book, Wilhelmina Shasty, Elaine and Elizabeth Wiltbank, Edith Garner, Doris Brown, Alice and Ella Treat, Grace Davidson, Edythe Colby, Virginia Madden, Maida Florence, Harriet Walden, Virginia Jones, Marjorie White, Marie Phelps, Priscilla Rasquin, Lillian Ward Smith, Bertha Geer, Natalie Martin, Lenore Striker, Florence Day, Mildred Brower, Eleanor McCammon, Grace McKenny, Sarah Boardman and Madeline Sisner.

Others were Meredith Whitehouse, William Meissner, Irwin Cheshire, Sigvald Anderson, William Duval, Northrop and John Geer, Richard Gordon, Arthur O'Brien, Herbert and Roger Whitman, Charles Ronnerman, Francis Gilreath, Wesley Van Buran, Charles Donnocker, Robert Phelps, Nathan Bennett, Caldwell Watson, Howard Feigold, James and Joseph Ganley, Carl Dubler, Richard Swyers, David Ballantine, Frank Moore, Allan Hawkins, Raymond Heatherton, Maxwell Fisher, Thomas Carlyle, Rex Trowbridge, Arthur Heddaman, Joseph Wilson, Robert Fersell, Charles Watterson and Maurice Garabrant.

Members of the Meadow Brook and Rockaway Hunt Clubs and nearly a score of golf and country clubs of Nassau County, are to make the final week of the year a gala week.

NEW JERSEY.

Among the dinners which will precede the manikins' masquerade, to be held tonight at the Washington in Newark, will be one for forty guests, the courses to be served in turn at three homes. The first course will be served in the home of Dr. and Mrs. Edmund Hill, the second in that of Mr. and Mrs. Harold J. Henry and the third in that of Mr. and Mrs. Albert N. Rock.

The guests will include Mr. and Mrs. Charles R. Hardin, Mr. and Mrs. John Hardin Jr., Mr. and Mrs. Wright D. Goss, Mr. and Mrs. Joseph Spurr, Mr. and Mrs. Van Tuyl, Dr. and Mrs. Herbert Mill, Mrs. Plum Potter, Mrs. Ripley Morrison, Miss Helen Mill, Miss Gladys Plum, H. Monroe Larter, William Bently and Frank Vehslage.

Others will be Mr. and Mrs. George Lewis of Short Hills, Mr. and Mrs. Edward Van Sickien of Rumson, Mr. and Mrs. William W. Gamwell and Mr. and Mrs. Richard Woodward of New York, Mr. and Mrs. John Currier of Greenwich, Conn., Grosvenor and Sumner White of Nutley and Mr. and Mrs. Newcombe C. Baker of South Orange.

Miss Anna Ward will give a dinner in her home before the dance. The guests will be the manikins and members of the Floor Committee, including Charles Page and George Beach of Montclair, Gene Pruden of Summit, E. Robert Durant of Shrewsbury and Theodore T. Wilkinson, Edgar W. Wheeler Jr., William Van Keuren, E. Sayre Ward, Stephen H. Plum, Robertson D. Ward, Wilson W. Stearly and Mathias Plum Jr. of Newark.

The annual ice carnival at Burnham Park, Morristown, will be held on New Year's Day. The committee in charge includes Mrs. H. D. Ball, Mrs. William C. Parker, Mrs. F. W. Morse, Mrs. Samuel H. Wildon, Mrs. William H. Frapwell, Wilbur Gray, H. W. Foster, M. Grey Higbie, Samuel H. Gillespie, Russell Green, Oscar B. Smith, William S. Leed, George Hartmann, Victor H. Boell, Arthur C. N. Faitiamb, William H. Frapwell, Charles Fetner, Lloyd G. Hoffman, Clifford Hills Jr., John W. Drake, Edward Ward and George H. Tighman.

Forty undergraduates of Wesleyan University, members of the Wesleyan musical clubs, which will give a concert and dance tonight at the East Orange High School, will be entertained overnight at the homes of Mrs. Frank Anderson, Mrs. Donald Baldwin, Mrs. Arthur W. Bingham, Mrs. Henry Colt, Mrs. J. E. Davis, Mrs. Dorr, Frank Diefendorf, Mrs. Albert N. D. Fowler, Mrs. R. G. J. Keeler, Mrs. S. G. Lee, Mrs. Raymond Potter, Mrs. Robert Harned and Mrs. Walter C. Webster of East Orange; Mrs. Joseph Gay, West Orange; Mrs. Thorold W. Pell, Orange, and Mrs. H. John R. Falk, South Orange.

Patronesses for the concert, besides the women mentioned, include Mrs. A. J. Baldwin, Mrs. L. D. Baldwin, Mrs. J. R. Perry, Mrs. Russell Otis, Mrs. George Goudy, Mrs. W. A. Jones and Mrs. C. W. Lent, East Orange; Mrs. J. H. Grabes, Orange; Mrs. J. H. Clinch and Mrs. W. L. Lonsdale, South Orange; Mrs. H. W. M. Hatt and Mrs. G. E. Harper, Summit; Mrs. George Mooney, Nutley, and Mrs. B. F. Dickinson, Mrs. Egbert Tamblyn and Mrs. A. T. Vanderbilt, Newark.

Mr. and Mrs. Ray Hart of Newark will entertain tonight at a dance at the Forest Hill Club in honor of their daughter, Miss Jane Hart, and their son, Charles N. Hart.

Alfred L. Dennis of Newark will entertain this afternoon for his grandniece, Miss Adelaide Brownlie, of Danbury, Conn.; his grandnephew, Gaylo L. Dennis Jr., and Alfred Dennis Young of Newark. Mr. Dennis will entertain about forty tonight for Miss Margaret Dennis, daughter of Mr. and Mrs. Harold Dennis.

Mr. and Mrs. Roy C. Middlebrook of South Orange will give a dance tomorrow night at the Maplewood Country Club for their daughters, the Misses Jane and Polly Middlebrook, and their son, Curtis.

Miss Jean Stevenson Graves, daughter of Mr. and Mrs. Edward Hale Graves of South Orange, will be presented to society on Thursday night at a dinner dance to be given by her parents at the Madison, New York, for 125 guests. The débutante will be assisted in receiving by the Misses Judy Hamlin and Elizabeth Gleason of New York and Miss Peggy Gould of South Orange. Miss Graves and her guests will attend later in the evening the dance which will be given for Miss Hamlin by her parents, Mr. and Mrs. Harry Hamlin, at the Ambassador.

Mr. and Mrs. F. G. White and son of St. Louis are spending the holidays with Mr. White's mother, Mrs. F. F. White of Montclair.

Mr. and Mrs. Harry L. Derby of Montclair will sail on Jan. 29 for South America.

Mr. and Mrs. H. F. Sheets of Montclair will give a dance tonight in honor of their daughters, the Misses Elizabeth and Emily Sheets. Miss Dorothy Macdonald will entertain at dinner before the dance.

Miss Dorothy Lardner of Upper Montclair will give a dinner dance for twenty-four at her home tonight.

About 300 guests will be present at a dance tonight at the Montclair Woman's Club, to be given for the members of the Girls' Club.

Mr. and Mrs. John Colt of Princeton are spending the holidays in Southern Pines.

Mr. and Mrs. Thomas Woodhouse have had as their guests in Trenton Dr. and Mrs. C. N. Harper of Astoria, L. I., and Mr. and Mrs. Donald L. Parker of Bridgeport, Conn.

Captain William Sayles, U. S. N., and Mr. and Mrs. William Elliston Farrell of Easton, Pa., spent the week-end as the guests of Dr. and Mrs. Herbert Adams Gibbons of Princeton. Miss Christine Gibbons entertained members of the 1926 class of Miss Fine's School at a tea yesterday afternoon.

Captain and Mrs. Louis Wardlaw Miles and family are visiting Mrs. Miles's brother and sisters, Richard Stockton and the Misses Stockton, in Princeton.

Dr. and Mrs. Emerson H. Swift of Princeton have a daughter, born last Thursday at the Princeton Hospital and named Anne. Mrs. Swift is the daughter of Mrs. John D. Davis of Princeton.

Horatio Whitridge Turnbull of Princeton is visiting his mother, Mrs. Nesbit Turnbull, in Baltimore.

Allen Tomlinson 3d is spending his vacation with his parents, Mr. and Mrs. Allen Tomlinson Jr., in Trenton.

NEWPORT.

William H. Vanderbilt spent Christmas at his Portsmouth estate, Oakland Farm.

F. E. Tripp and Miss Amy Tripp of Providence spent the week-end at the Viking.

Commander W. W. Smith, U. S. N., of the torpedo station and his family are spending the holidays at Stamford, Conn.

Mr. and Mrs. Marion Eppley entertained over Christmas at Beacon Rock, their home.

WHITE SULPHUR SPRINGS.

Ossip Gabrilowitsch, conductor of the Detroit Symphony Orchestra; Mrs. Gabrilowitsch and Miss Nina Gabrilowitsch are at the Greenbrier.

Miss Marjorie Ward, daughter of the late Montgomery Ward, has arrived, accompanied by C. Chevalier of Stamford, Conn.

Other registrations include Mr. and Mrs. Edward P. Davis, Albert G. Walker and Mr. and Mrs. John B. Opdycke of New York.

HOT SPRINGS.

Mr. and Mrs. John O'Hara Cosgrave have arrived at the Homestead from New York.

Mr. and Mrs. Albert M. Cohen have arrived from Philadelphia on their wedding trip. Mrs. Cohen was Miss Evelina P. Gleaves, daughter of Rear Admiral and Mrs. Gleaves of Washington.

Mr. and Mrs. Edgar G. Barratt, Miss Mary H. Bixby and Roswell P. Barratt have arrived from East Orange, N. J.

Mr. and Mrs. W. S. Green left by automobile yesterday for Greenwood, Va., after a visit with her mother, Mrs. Henry B. Owsley of Princeton, N. J.

AUGUSTA.

Mrs. Florence V. Bradley of New York has leased the Merry cottage for the Winter and will arrive early this week.

Mr. and Mrs. Frank Briggs Carpenter of New York are occupying their cottage.

Ogden Richardson and Miss Barbara Richardson of New York have joined their parents, Mr. and Mrs. Harold A. Richardson, at their cottage.

Miss Anne Barrett of New York and Miss Mary Armstrong of New Orleans, guests of Miss Virginia Williamson at the cottage of her parents here, will be the honor guests this afternoon at a tea dance to be given at the Augusta Country Club by Miss Williamson.

James Ricker of New York joined George Ricker yesterday at Forrest Hills Lodge.

Arrivals at the Bon Air Vanderbilt include G. M. Gray, P. M. Gordan, Edwin D. Hays, Mr. and Mrs. C. M. Keys, Mr. and Mrs. Robert McDougall, Charles Evans Jr., Mrs. H. M. Beck, F. C. Beck and Colonel and Mrs. Holland Duell of New York and Miss Helen T. Hiller of Boston.

CAMDEN.

Robert Barr Deans of New York has joined Mrs. Deans for the holidays at the home of her parents, Mr. and Mrs. Robert W. Pomeroy.

The Rev. Dr. and Mrs. William S. Rainaford of New York are occupying their cottage.

Mr. and Mrs. Augustus Floyd of Long Island have the Clarence Morgan home for the season.

Dr. and Mrs. H. Dodge Peters and Mr. and Mrs. William B. Nesbit of New York are at the Court Inn.

New Yorkers at the Kirkwood include Mr. and Mrs. L. V. Lockwood, Miss Jean Lockwood, S. W. Peck, Mr. and Mrs. Edmonds Putney, Mr. and Mrs. Barren P. Smith and Mr. and Mrs. H. Fayen and family.

PALM BEACH.

Mr. and Mrs. William R. Sweatt gave a luncheon yesterday in the patio of their home, in Seabreeze Avenue. Among their guests were Mr. and Mrs. Joseph W. Walton, Mr. and Mrs. George Fenton, Mr. and Mrs. J. Leslie Hees, Mr. and Mrs. Frank Vernon Skiff, Dr. and Mrs. Edmund Le Roy Dow, Mr. and Mrs. Charles Albert Smylie, Mr. and Mrs. Buckner Chipley, Mr. and Mrs. Lucius P. Ordway, Mr. and Mrs. George McNeir, Mr. and Mrs. Burrowes McNeir, Mr. and Mrs. Henry G. Barkhausen, Mr. and Mrs. Archibald McNeil and Mrs. A. Howes Torrey.

Others were Miss Eleanor Chase, Joseph Riter and his guests, Lady Maud Warrender, Miss Maria Van Dresser, Miss Gertrude Norman, Miss Daisy Bucktrout, Arvid Samuelson and Lyell Barbour; also H. Caryl Haskins, Charles S. G. Means, Williard W. Ferguson and Edwin M. Shields.

Mr. and Mrs. J. Leonard Replogle, Mr. and Mrs. John C. King and Mrs. Ector O. Munn were among the Palm Beach residents who attended the Christmas Day opening of the Pompano race track.

Mr. and Mrs. Archibald McNeil Jr., who are guests of Mrs. A. Howes Torrey at Villa Bleu, entertained several friends on Christmas Day on a cruise in their yacht Harmar, during which luncheon was served. In the evening they were dinner guests of Mr. and Mrs. John N. Steele.

Mr. and Mrs. Wiley R. Reynolds of Jackson, Mich., and the Plaza Hotel, New York, have as their guests at Jeannette Villa, Ocean Boulevard, Mr. and Mrs. H. H. Bassett of Flint, Mich.

Miss M. Lawrence Wetherill and Contessa Denise Dolfin gave a Christmas dinner at Thatchcote, their cottage by the lake.

Mr. and Mrs. Clifford Bucknam of New York are at the New Palm Beach Hotel; also Mr. and Mrs. J. M. Mackie and Mrs. William McMaster of Montreal.

Mrs. Charles S. Walton Sr. was among the dinner hostesses on Christmas night at the New Palm Beach Hotel. Her guests, members of her house party at Mahawata, in the South Ocean Boulevard, were Mrs. Thomas Y. England, Mrs. J. W. England, Miss Sarah Hardesty and Mr. and Mrs. Joseph W. Walton.

Guests of the hotel, their friends and members of the cottage colony who dined at the New Palm Beach on Christmas night were entertained by a program of music arranged by Mrs. John Watson Doe. A male quartet sang Christmas carols, Miss E. Curtis gave several solos and an orchestra played.

Commodore and Mrs. Vincent B. Ward, whose Winter home is in Brazilian Avenue, entertained on Christmas night at the Lido Venice dinner dance. Among their guests were Mr. and Mrs. John Hansen, Mr. and Mrs. Arthur Leath, Mr. and Mrs. Gail G. Grant, Dr. and Mrs. Frederick Ream, Mr. and Mrs. Victor Grandin, Mrs. Nettie Livermore, Mrs. Nellie Kendall, Colonel Raymond Dupuy, Ray Applegate, Langley Homer, Ira Nesmith and Elmer Jordan.

The golf course and tennis courts of the Everglades Club are open for play. The club will be open to resident members on New Year's Day. Mr. and Mrs. William Wallace Jr., who are living aboard their yacht Trail, anchored in Lake Worth, are among those who play over the golf course daily. They are expecting from New York as their guests in January Mr. and Mrs. Carroll L. Wainwright and Stephen Van Rensselaer.

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GERTRUDE WILLIAMS ENGAGED TO MARRY

Wellesley Graduate to Wed John R. Whitlock, Who Served Overseas as Army Lieutenant.

AURELIA DUFFY BETROTHED

Montclair (N. J.) Girl to Marry John Sherman Davey—Other Engagements.

The engagement has been announced of Miss Gertrude Williams, daughter of Mr. and Mrs. Myron E. Williams of 32 Lenox Road, Summit, N. J., to John Robert Whitlock, son of Mrs. Arthur Page Whitlock of 65 Lenox Road, Summit.

Miss Williams is a graduate of Wellesley College. Mr. Whitlock is a member of the class of '14 at Princeton University. During the World War he served overseas as a lieutenant with the 319th Infantry.

No date has been set for the wedding.

Duffy—Davey.

At a tea given yesterday at the Colonial Club, Mr. and Mrs. Edward Joseph Duffy of Montclair, N. J., announced the engagement of their daughter, Miss Aurelia Duffy, to John Sherman Davey, son of the late Mr. and Mrs. John F. Davey of Beverly, Mass.

Miss Duffy is a graduate of Trinity College in Washington, D. C. Her father is a member of the firm of Kean, Taylor & Co., of the New York Stock Exchange. Mr. Davey was graduated from the Massachusetts Institute of Technology.

Boyd—Ramey.

Mr. and Mrs. Robert J. Boyd of Hackensack, N. J., yesterday announced the engagement of their daughter, Miss Margaret Drummond Boyd, to George Conklin Ramey, son of Mrs. Charles C. Ramey and the late Mr. Ramey of Hackensack.

Miss Boyd was graduated from Brantwood Hall, and has since been studying dramatic art. Mr. Ramey was graduated from Lawrenceville Academy and from Yale. No date has been set for the wedding.

A Son to Mrs. G. L. Degener Jr.

A son was born to Mr. and Mrs. George L. Degener Jr. of 30 West Sixty-ninth Street on Christmas Eve at Miss Lippincott's Sanitarium, 667 Madison Avenue. The child will be named George L. Degener 3d. Mrs. Degener is the former Miss Marie de la Roche Anderson, daughter of Mr. and Mrs. William de la Roche Anderson of 64 East Ninetieth Street.

JEWISH FRATERNITY ELECTS

Judge Moscowitz Is Chosen President of Zeta Beta Tau.

Zeta Beta Tau, an intercollegiate Jewish fraternity, completed its twenty-eighth annual convention yesterday at the Hotel Commodore. At the final session it elected Judge Grover M. Moscowitz of the Federal Court in Brooklyn President and admitted chapters in the University of North Carolina and the Southern Branch of the University of California.

Because of a deadlock, no convention city was chosen for 1927. The Executive Committee of the fraternity will make the choice, probably from Los Angeles, Chicago and Montreal. Other officers elected were: I. Emmanuel Sauder of Pennsylvania, Vice President; Michael B. Wagenheim of the University of Virginia, Secretary; Samuel R. Firestone of Ohio State, Treasurer, and Walter M. Barnett of Tulane, Historian.

NEW STAMPS FOR FRANCE.

They Will Increase Mailing Charges, With Proportion for National Debt.

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Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 26.—The National Sinking Fund Directors have decided to issue three new postage stamps labeled 40 centimes plus 10, 50 centimes plus 25 and 1 franc plus 50 centimes for a period of five years, beginning Jan. 1.

The figures are those required for mailing postcards and domestic and foreign letters, respectively. The second figures are the amounts which will be received by the Sinking Fund for the redemption of the national debt. The use of these stamps will be obligatory.

Honor for Miss Elsie Barber.

Miss Elsie Barber of 125 East Seventy-fourth Street has been elected a member of the Central Association of the State Charities Aid Association and has been appointed by the President to serve on the Child Placing Committee, of which Mrs. Charles Dana Gibson is Chairman. Miss Barber will assist in the plans for the benefit performance of "Criss Cross" at the Globe Theatre on Jan. 5.

Mark 60th Wedding Anniversary.

Special to The New York Times.

PLAINFIELD, N. J., Dec. 26.—Mr. and Mrs. Munger of 77 Fairview Avenue, North Plainfield, celebrated yesterday the sixtieth anniversary of their wedding at a family reunion. They were both born near Clinton, N. J. They have lived here forty years, and both are in excellent health. The couple have three daughters and one son.

Long Island Train Kills Watchman.

Joseph Warwick, 28, of 136 Calyer Street, Brooklyn, was killed last night by a Long Island Railroad express train at the 120th Street and Atlantic Avenue, Richmond Hill crossing. Warwick, who was a crossing watchman, stepped out of the way of an eastbound local train directly into the path of the oncoming express.

FORD TRIES FLAX RAISING.

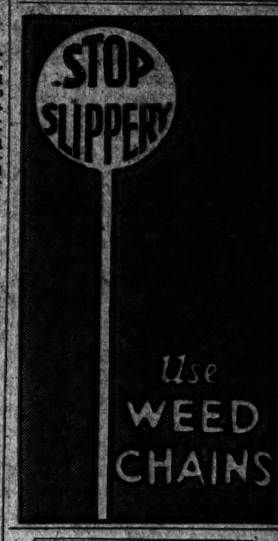
Experimenting With It on His Holdings in Georgia.

Special to The New York Times.

ATLANTA, Ga., Dec. 26.—Henry Ford of Detroit is conducting an experiment in the raising of flax in Georgia, according to a report just made public by H. M. Stanley, Commissioner of Commerce and Labor, who recently made an inspection tour of the Ford holdings in Bryan County, including the Cherry Hill plantations and the Richmond farms.

Mr. Stanley said it was probable that Mr. Ford would build a home at Richmond, overlooking the Ogeechee River.

"The underbrush has been cleared on that part of the property bordering on the river, but in the rear the underbrush has been left standing as a bird sanctuary," said Mr. Stanley. "There are known to be nine flocks of wild turkeys on this property, and any number of deer. Mr. Ford has given positive instructions that no animal life on his holdings, either wild turkeys, deer or small game, shall be molested in any particular."



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Mink Coats—	Formerly	2000— *Now*	1500.00
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MUSIC

By OLIN DOWNES.

Sibelius and Gershwin Mingle.

George Gershwin and Jean Sibelius mingled fraternally on the program given by the New York Symphony Society, Walter Damrosch conductor, yesterday afternoon in Mecca Temple. Behind Mr. Gershwin with his jazz piano concerto loomed Beethoven with his Fifth Symphony; after him came the strange sensitive and the sombre reveries of Sibelius, the Finn, deep in his northern fastness. The audience, innocent of gulls, gave signs of preferring Gershwin's music of democracy!

Harry Harkness Flagler, President of the New York Symphony Society, commissioned Sibelius last season to write a new work for performance by that organization. This work, called "Tapiola," or "The Forest," was played yesterday afternoon for the first time anywhere. The music is typical of the late Sibelius in the simplicity but frequent daring of the harmony, the originality of the instrumentation, and the introspective character of the piece. As Mr. Damrosch remarked, Sibelius lives his own life, thinks his own thoughts. He expresses himself uncompromisingly, with no regard for the crowd or for any musical faction. He has developed independently of any modern "school," and has long since outgrown affiliations with Grieg and Tchaikovsky. Sibelius is an inexplicable rebirth of an ancient period. He goes back in consciousness to the pagan north. He is a Finn, and partly Swedish by descent, but it may be said of nearly all his great music that it is in essence Scandinavian. It seems always to put the figure of solitary man against a grand or sombre background of nature. Therefore, in writing of the forest Sibelius is returning to a very familiar theme.

His style is that of the late symphonies, which are also, in essence, nature music—the whirring strings, the cries, monotonous and melancholy, of wind instruments, the pulse and the stirrings of an invisible life, the sudden outbursts of rage, defiance, exultation. The breathing of the forest is in this music, which is also, in its larger moids, heroic and without the consciousness of sex. It is lonely music. The creative artist is always alone, and Sibelius is alone among creative artists.

Whether, in the work heard yesterday, the prevailing characteristics of Sibelius tend to become manneristic is a question that it is well to leave until a later occasion. "Tapiola" will be repeated at the Symphony Society's concerts later in the week. Even after the grim Fourth Symphony, which Mr. Damrosch introduced in this country, and the Fifth Symphony, which Leopold Stokowski has made his special care, and also a hearing by radio of the Seventh Symphony, which Mr. Koussevitsky played recently in Boston, and will soon play in New York. "Tapiola" has a strongly individual and unconciliating quality of its own, and is not to be jauntily disposed of in a paragraph, after the first performance. Mr. Damrosch performed the music with much sympathy, with careful regard for detail but an equal regard for the line and proportion that a composition of this character especially needs.

It proved well worth while to hear Mr. Gershwin's concerto again and after a lapse of a season. Perhaps if he had not known he was writing a concerto to be solemnly exhibited on a concert of "serious" music Mr. Gershwin would have been a little simpler and more direct in some harmonic matters. Perhaps, on the other hand, if an audience had not had in mind the scalawag insouciance and flavor of the best parts of the "Rhapsody in Blue," and had heard this concerto for the first time from some young European, it would have dubbed it decidedly interesting. We find Mr. Gershwin somewhat self-conscious in this score and not entirely natural, which is not strange; but the F major concerto is a solid piece of work; it has very definite ideas, extensively transformed and developed, and the substantial character of the writing stands up well under repeated tests. If the concerto does not entirely reach its goal it is a pleasure to say that it grows upon acquaintance, that it may grow more with further hearings and that it may very possibly have been underestimated after the first performances last season. The performance yesterday was a spirited one and there was long applause for the composer.

GIVES CONCERTINA RECITAL.

Gregory Matusewitch Heard in a Varied Program at Town Hall.

Gregory Matusewitch, master of the English concertina, gave a recital at Town Hall yesterday afternoon, assisted by Leon Cortilli, tenor, and Yascha Samoos, at the piano.

Mr. Matusewitch used three concertinas of differing qualities in his program. The first was a soprano instrument, with an oboe tone in the lower register, shading into a clarinet in the higher; the next, a baritone concertina, the equivalent of the 'cello in the strings and with the sound of an English horn; the third, the "piccolo" concertina, which might be likened to a flute.

Mr. Matusewitch employed the soprano instrument in Handel's sonata in E major. The great range of tone color he produced and his complete mastery gave variety and interest to the four movements of the work. The ear continually compared the sounds produced to those of an oboe, deriving much pleasure from the skillful changes and modulations effected by the artist. Mr. Matusewitch was further heard in Elauser's "Rhapsodie," Tchaikovsky's "Serenade" and numbers by Sarasate, Popper, Bruch and Saint-Saëns. He adapted all to the needs of his chosen instrument in admirable manner.

Mr. Cortilli, the assisting tenor, was warmly applauded in airs from Puccini's "Girl of the Golden West" and Bizet's "Pêcheurs de Perles." He gave an encore after his second group.

Hundreds Miss Opera Concert.

Hundreds of persons were again turned from the Metropolitan at last night's "opera concert" when holiday crowds were reinforced by those drawn to a second special program of stars, who sang for the house "emergency fund." Marion Talley gave Rosina's air from "The Barber," a group of songs in English, and, with Alcock, Gigli and Ruffo, the "Rigoletto" quartet. Queena Marie and Gigli had a duet from "L'Amico Fritz." There were opera airs for all concerned. Schumann's "Two Grenadiers" proved a first favorite, sung by Leon Rothier. Giuseppe Bamboschek conducted orchestral excerpts from "Tannhäuser," "Samson et Dalila" and "La Gioconda."

Jewish Public Theatre Opens Jan. 8.

The new $1,000,000 Jewish Public Theatre, Second Avenue and Fourth Street, will open on Jan. 8 with "Parisian Love" as the attraction. Governor Smith has been invited to attend the premiere as guest of honor.

CONCERT OF HEBREW MUSIC

Benefit by League of Zionists-Revisionists at Carnegie Hall.

A benefit concert of Hebrew music was given under the auspices of the League of Zionists-Revisionists at Carnegie Hall last evening. The assisting artists were Eugenia Eranow, soprano; Leon Cortilli, tenor; Yascha Fishberg, violinist; Gdal Saleski, 'cellist; Ignace Hilsberg, Isidor Goss, Max Barnett and William Sauber, pianists, and Naum Zemach of the Moscow Theatre Habima.

Elias Ginsburg made an introductory speech, saying that Lazare Saminsky, noted musician, had been all over the world, wherever there was a Jewish community, to collect typical Hebrew melodies. The opening trio by Solomon Rosovsky, a pupil of Rimsky-Korsakoff, based on a chassidic melody, was finely interpreted by Messrs. Fishberg, Salesky and Gorn. Zeltlin's "Eli Zion" a broad melody for the 'cello, was beautifully played by Gdal Saleski and William Sauber. Eugenia Eranow was heard in melodious songs by Lazare Saminsky, Joseph Achron and Gersch Kopit.

Yascha Fishberg and William Sauber collaborated in a splendid group by Messrs. Achron, Bloch and Saminsky, earning three recalls. Mr. Saminsky came forward to bow his acknowledgments. Leon Cortilli made a great impression in an impassioned reading of two songs ascribed to Rabbi Levi-Ischak and the "Ani Hadal," the song of the Palestine Jemmenites.

The four pianists joined in four characteristic numbers arranged by Messrs. Saminsky and Gniessin.

Naum L. Zemach recited two pieces, "Sparta" and "The Last Dead," with dramatic feeling.

RECITAL BY D. SMIRNOFF.

Russian Tenor Receives a Warm Welcome From Compatriots.

Dmitri Smirnoff, Russian tenor, who sang at the Metropolitan in the season of 1911-12, gave his only New York recital yesterday at Aeolian Hall before an enthusiastic audience of compatriots. He included in his first group three operatic airs, one from Puccini's "Girl of the Golden West," another from Massenet's "Werther," and the serenade from Rossini's "Barber of Seville." All were greatly applauded.

Mr. Smirnoff has what is called a "voix blanche." He used it with considerable skill, though it seemed hard and throaty. His piano passages apparently were not in the natural color of the voice. He gave the idea that opera would be his most effective setting and that an orchestra would give him a warmer background. The serenade from the "Barber of Seville," with its ornamentation, brought the singer two recalls, and an encore by Tosti, which suited him extremely well.

In the Russian group by Rimsky-Korsakoff, Rachmaninoff and Gretchaninoff, Mr. Smirnoff employed the lighter shades of his voice. Tchaikovsky's aria from the opera "Eugene Onegin" was sung with more force and power than any of the previous numbers.

Professor C. Shvedoff was at the piano.

J. K. JEROME ONCE AN ACTOR

Played Hamlet, He Reveals, and Even Essayed the Queen.

LONDON, Dec. 26 (AP).—Jerome K. Jerome, still as much of a social lion as he was back in the days when "Three Men in a Boat" and "Idle Thoughts of an Idle Fellow" were creating their first furor, revealed to the Bancroft Dramatic Club that he once was an actor. He said that for two and a half years he was on the stage and once played "Hamlet."

"I have also played the Queen," he said. "It was not one of my successes. I took the part at short notice, owing to our manager's wife having left her teeth behind. She was a fine figure of a woman, and I, in those days, was rather slim. My chief preoccupation during that evening was to uphold and maintain the decencies of the British drama. Perhaps in these days it might not have seemed so important."

Beethoven Week March 20 to 26.

Announcement was made yesterday of a nation-wide Beethoven Week to be held on the hundredth anniversary of that musician's death, March 20-26, 1927. George Eastman of Rochester, N. Y., is Chairman of the Centennial, and the exercises will include the performance of Beethoven's works by radio, orchestras, phonographs, &c. The program is sponsored by the Columbia Phonograph Company.

Rabbi, Priest and Bishop Join.

CHICAGO, Dec. 26 (AP).—Rabbi, priest and Methodist Bishop joined today on a theatre stage in pledging themselves to the abolishment of racial and religious hatred. The meeting, attended by representatives of many races and creeds, was addressed by Bishop Edwin Holt Hughes of the Methodist Episcopal Church, Rabbi Solomon B. Freebof and Father William A. Murphy.

Violin Recital by a Boy of 16.

Joseph Habergritz of 1,826 Bay Ridge Avenue, Brooklyn, a 15-year-old junior in Eastern District High School, gave a violin recital last evening at the Brooklyn Academy of Music. His program included Paganini's Concerto and a Russian suite composed by Leo Portnoff, his teacher. About 800 persons attended.

THEATRICAL NOTES.

Tonight's premieres are the Guitrys' presentation of "Mozart" at Chanin's Forty-sixth Street Theatre, "The Padre" at the Ritz, "Wooden Kimono" at the Martin Beck and "Penny-Ante" at the Vanderbilt.

The Guitrys will offer the second act of "Deburau" as a curtain-raiser for "Mozart" at tonight's performance only. Thereafter only the latter play will be presented.

"New York Exchange" will not open at the Klaw Theatre tonight. The production, first scheduled for Saturday and then deferred until Monday, is now announced as "indefinitely postponed."

"The Dybbuk" will be the bill of the Moscow Theatre Habima for the entire week at the Mansfield.

The company which will appear with Alice Brady in "Lady Alone" includes Joseph Kilgour, Austin Fairman, Edward H. Wever, Louise Galloway and Auriol Lee. L. Lawrence Weber and David Wallace are making the production.

"The Emperor Jones" will continue at the Mayfair Theatre for two weeks beyond this, "The Constitution of the Bottom of the Cup," scheduled to succeed it, has therefore been delayed until Jan. 17.

The Aine Nicholls office announces that "Sam Abramowitch" will be seen on Broadway during the week of Jan. 10.

Gene Buck's production of "Tours Truly" will open in Detroit on Tuesday.

"The Inspector General" will be presented at the Irving Place Jewish Art Theatre on Tuesday evening, Jan. 4. Ben-Ami will play the leading role.

Ushers for the Chanin Theatres—the three houses under construction and the Mansfield and Biltmore, now in operation—will be recruited among students of New York University who are working their way through college.

THE SCREEN

By MORDAUNT HALL.

A Limehouse Story.

TWINKLETOES, with Colleen Moore, Kenneth Harlan, Tully Marshall, Gladys Brockwell, Lucien Littlefield, Warner Oland, Gladys Hulette and Josephine Johnston; William McDonald, adapted from Thomas Burke's story, directed by Charles Brabin; "Yuletide Frolic" with George Ali, Pauline Miller, Joe Thomas, Henry Kelly, Mlle. Rosero, Charles Mostoller and others, at the Mark Strand.

To the accompaniment of a musical pot-pourri that includes the late Albert Chevalier's songs, "The Future Mrs. 'Awkins" and "Wot Cheer?" a somewhat blurred reflection of Thomas Burke's Limehouse story, "Twinkletoes," is holding forth at the Mark Strand this week. It was directed by Charles Brabin, producer of that worthy film, "Detvan," and perhaps because he hails from Liverpool, England, a much more satisfying transcription was to have been expected. The mixing of modern New York slang with that of London's East End in the subtitles is something Mr. Brabin ought to have avoided, for this fault will be detected, not only by those who have been in London, but by others who have enjoyed Mr. Burke's carefully written slum chronicles.

Except for appending a clumsy ending, the producers have attempted to keep to the incidents of the book. The little heroine, Monica Minasi, who earned the sobriquet of Twinkletoes, is impersonated by Colleen Moore, who wears a blond wig. The fair hair above Miss Moore's bright dark eyes is by no means unbecoming. She is assuredly active enough, keeping her eyes and her toes busy all the time. Her characterization, however, is not widely different from her other portrayals in rather fractious comedies.

In this production there is often speed without much result, a series of scenes without true suspense, and the comic antics of players are occasionally intolerable. There is an elderly derelict, who has smacked his lips over many a pint of 'art and 'art. He wears spectacles that look as if they might fall from the tip of his nose at any moment. And yet, when he is hurled out of a public house he still manages to retain his cherished eyeglasses. William McDonald as the Scotland Yard Inspector, stalks into pan scene, holding a pistol as if it were the first time he had handled such a weapon and was afraid it might go off at any instant. Kenneth Harlan does quite well with the part of "Chuck" Lightfoot, the champion pugilist of Poplar. But his face, due to make-up, always strikes one as being very pale for a man of "Chuck's" stripe.

Some of the scenes of Limehouse are excellent, but the interiors of bars and other places are redolent of Hollywood. Through a clever camera trick, one perceives Twinkletoes as a dancer gyrating on the pupils of "Chuck" Lightfoot's eyes, an idea evidently inspired by the opera glass effect in "Variety."

The story is concerned with a vivacious girl whom Burke describes as: "A peach-soft face, nineteen curls, eyes like flowers, that made a resting place for a thousand expressive butterflies and epigrammatic legs in darned stockings." Her father tackles counterfeiting and is eventually apprehended. "Chuck," who adores the girl with the nimble feet, tries to aid Dad Minasi, but he, too, is dragged into the police net. And then comes the new machine-made happy ending in which a year or so is covered by three or four words in a subtitle.

Tully Marshall gives an earnest and sympathetic performance as Dad Minasi. Wicked old Roseleaf, the theatre manager, is cleverly handled by Warner Oland. Gladys Brockwell figures as the insistent Cissie, who succumbs to gin and drugs.

Joseph Plunkett's surrounding program, especially the "Peter Stuyvesant Pegley Dancers," is in itself a splendid entertainment.

Mae Murray in Spain.

VALENCIA, with Mae Murray, Lloyd Hughes, Roy D'Arcy, Max Barwyn, Michael Vavitch and Michael Visaroff, written by Alice D. G. Miller and Dimitri Buchowetzki, directed by Mr. Buchowetzki; overture, "Espana"; Caroline Andrews, soprano; "Isle of June," a scene; Christmas carols and Capitol singers; "The Toy Maker," with Margaret Schilling, Joyce Coles, John Tribanis and the Capitol Ballet Corps. At the Capitol.

After viewing "Valencia," with Mae Murray, it seems as though no director ought to have anything to do with the authorship of the story he is to direct. Dimitri Buchowetzki and Alice D. G. Miller are responsible for what narrative there is to "Valencia," and whatever it was in typewritten form it is not an overwhelmingly thrilling affair on the screen. It strikes one at first as a mythical kingdom story in which the fanciful creator has decided that imaginary realms, for a new twist, might just as well have a navy. But the background of this series of fantastic incidents is Spain—Spain via a Russian brain working out its ideas in Hollywood. Anyhow, there is a sailor hero in this film, and much ado is made of his failing to report to his ship when the bugler sounds "Assembly."

Mae Murray is the charming dancing girl, Valencia, who is so keen to see the new Governor that she breaks through the line of bluejackets. This is considered no offense by the valet to Don Fernando, who thinks that after all girls would naturally be keen to see him. Of course he does not know that he is alluded to as "the one who laughs like a hyena." The caption writer, who does his share to make this production tame and tedious, refers to the Governor being "irresistible and a man women can't resist," an excellent sample of one of the redundancies in the text.

The Governor, after telling Valencia what he thinks of her, says:

"Your lips are a nest of kisses. Do not twist them with sobs."

This inordinately stupid character says that he will wait one minute for a Duchess, two for a Princess and three for a Queen. He discovers that he has made a frightful deviation from this rule by having waited more than four minutes for Valencia.

When it comes to love, Felipe, the sailor, finds it impossible to serve his King. So he lets his ship sail away without him. Valencia cries so much when she believes that her jolly jack tar has gone that the would-be Beau Brummel of Spain frees her.

Miss Murray performs with her accustomed grace and charm. Lloyd Hughes is pleasing as the Spanish sailor, who, possibly for the first time on record, finds that he has the Governor of Barcelona for a rival in an affair of the heart. Roy D'Arcy, having curbed his smiling tendency a great deal, is effective in this picture, but he can't obliterate the subtitles credited to the Governor.

Major Edward Bowes's Christmas attractions are colorful and charming. There is also a bright comedy film, called "Now You Tell One," in which there are a number of clever camera effects, including the sight of a mouse holding a tiny revolver. The whole story of this comic piece of work is far superior to the usual so-called funny material.

Other Photoplays.

At the Hippodrome the current film attraction is "Jim the Conqueror," with William Boyd.

The pictorial attraction at the Paramount is "The Cheerful Fraud," with Reginald Denny.

"Peter Pan" and "Charley's Aunt" in film form are to be seen at the Fifth Avenue Playhouse.

"Red Heads Preferred" is the name of the production at the Broadway.

"The Fire Brigade" is at the Central; "We're in the Navy Now" at the Rialto; "Michael Strogoff" at the George M. Cohan; "What Price Glory," at the Sam H. Harris; "Tell It to the Marines," at the Embassy; "Beau Geste" at the Criterion; "The Big Parade," at the Astor; "The Gorilla Hunt," at the Cameo; Vitaphone features and "The Better 'Ole" at the Colony; "Old Ironsides," at the Rivoli; "The Armoured Cruiser Potemkin," at the Piccadilly; Vitaphone subjects and "Don Juan," at Warners', and "The White Black Sheep," at the Brooklyn Strand.

SPAIN STILL HOPES TO OBTAIN TANGIER

Alfonso Tells French Interviewer It Is to France's Interest to Acquiesce.

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PARIS, Dec. 26.—Spain still hopes to get Tangier. In an interview given to Clara Candiani, special correspondent of the Figaro, King Alfonso said he could not understand why there should be resentment in France of Spain's demands for Tangier.

"It is in the interest of France that Tangier should be Spanish," said the King. "France knows well that all aggressive native movements originate in Tangier; that this peculiar port is the rallying point for all those who scheme for trouble in Morocco. Abd-el Krim, is a case in point, for from Tangier he received all his war-making materials, permitting him to put up such prolonged resistance.

"If Tangier is left outside the Spanish protectorate it will continue to be the point of departure for rebellious movements against both my country and France."

Alfonso took pains to explain his "good faith" toward France in connection with Tangier and all other questions in which France is involved.

"The great number of square kilometers of territory I have given France in return for other advantages is proof of my friendly, abiding faith in France," he said. "Our interests are the same in Morocco. We must pacify the entire zone as soon as possible, and to this end I hope we may reach an accord with France as soon as possible."

Once again the Spanish ruler expressed approval of the Spanish Dictator, General Primo de Rivera. When reminded by his interviewer that some criticism has been heard in France of Primo de Rivera because of the Dictator's "aggressiveness and marked self-assurance," the King quickly replied that these qualities were necessary to any one in the General's position.

KEPT OFF JURY LIST.

Commissioner O'Byrne to Bar Ford, Radio Announcer.

Frederick O'Byrne, Commissioner of Jurors of New York County, will order stricken from the jury list, he said yesterday, the name of Franklin Ford of 3 West Ninety-sixth Street, announcer at radio station WHAP.

Judge Otto A. Rosalsky recently declared Ford was unfit for impartial jury duty because he expressed prejudice toward Jews and Catholics in radio addresses. Judge Rosalsky sent the minutes of Ford's examination to Mr. O'Byrne, who said he had listened to a radio talk made by Ford on Friday evening in protest against his exclusion as a juror.

"I think this radio talk showed Judge Rosalsky was quite right in asking for Ford's exclusion from juries," said Mr. O'Byrne. "During this talk he said that Catholics could not be good American citizens because their allegiance was divided. He called Tammany Hall an official agent of the Vatican, and said he would send a copy of his protest to The Fellowship Forum, a newspaper, at Washington. Now The Fellowship Forum is an anti-Catholic newspaper similar to the old Menace, and anybody who has anything to do with a paper like that ought to be taken off the jury list. Accordingly, I'll have Ford's name removed; and it will stay off the jury list as long as he holds views like that. If he ever changes his views he can petition to get his name back on the list."

ALPHA PHI PI GIVES DINNER.

Installs Newly Elected Officers and Awards Medals.

Members of Alpha Phi Pi, a high school fraternity, closed their two-day convention at the Hotel Martinique last night with a dinner at which the new officers of the fraternity were installed.

They were Joseph H. Sand of Brooklyn, President; Irving Halperin of Bayonne, N. J., Treasurer, and Joseph Klein of Brooklyn, Secretary. The new Executive Committee consists of Dr. Adolph Jutkowitz, Louis F. Wiloff, Harry Sand and Sydney Dubroff. Congressman Emanuel Celler of Brooklyn and Judge Michael Moses of Newburgh, N. Y., addressed the students informally.

A letter from Ralph Melker, Chairman of the By-Law Committee of the Board of Education, was read at the afternoon session, saying that the Board of Education would act on the abolition of fraternities in high schools at its meeting on the first Wednesday in January. The fraternity has protested against the proposed outlawing of fraternities.

The annual scholarship cup of the fraternity was given to its Beta chapter in Paterson, N. J. Samuel Glotzer, who was graduated from the Alexander Hamilton High School of Brooklyn last year, received the medal given yearly to the best all-around undergraduate.

DORE TO SUCCEED SAXE.

Olvany Announces Appointment of New Tammany Law Chairman.

John Godfrey Saxe will retire as Chairman of the Law Committee of Tammany Hall and as Chairman of the Law Committee of the Democratic State Committee next Friday.

Edward S. Dore has been named to succeed him as Chairman of the Tammany Committee by George W. Olvany, leader of Tammany, it was announced yesterday. Mr. Saxe's successor on the State Committee has not yet been selected.

Mr. Saxe has been a member of the Tammany Committee since 1897 and was appointed Chairman by the late Charles F. Murphy. His retirement was caused by the pressure of private business and he requested Judge Olvany recently to relieve him of the chairmanship. Mr. Dore is the Vice Chairman of the Tammany Hall Committee. He is a member of Mr. Saxe's law firm, Worcester, Williams & Saxe.

Today's Radio Program

Dec. 27, 1926. Eastern Standard Time. Wave length in meters in left of column, kilocycles on the right.

NEW YORK.

492—WEAF, 610.

6:45 A.M.—Weather; setting-up exercises.
7:30 A.M.—Time signals; morning devotions.
11:00 A.M.—Mary Kremin, soprano.
11:15 A.M.—"Keeping Pace With Advertising," Lesan Pratt.
11:30 A.M.—Mary Kremin, soprano.
12:00 M.—Market and weather reports.
12:15-1:15 P.M.—Dance orchestra.
4:00 P.M.—String trio.
4:30 P.M.—Dance music; Janet Gamble, soprano.
5:45 P.M.—Talk, Dr. Alan Sharp, "Safety in the Air."
7:00 P.M.—Dance orchestra.
7:30 P.M.—Dinner music.
8:00 P.M.—Talk, Dr. John B. Watson.
8:15 P.M.—Singing by Mr. Wilson, tenor.
8:30 P.M.—Talk, Dr. Alan Sharp, "Safety in the Air."
8:45 P.M.—Reading, Mr. Wilson.
9:00 P.M.—Dance orchestra.
11:00-11:30 P.M.—Dance orchestra.

324—WNYC—570.

4:00 P.M.—Piano recital; market reports.
4:30-5:00 P.M.—Concert orchestra.
6:30-7:00 P.M.—Concert orchestra.
7:30 P.M.—Organ chorale.
8:00 P.M.—Concert orchestra.
9:00 P.M.—"Our Storekeeper," Dr. A. R. Hoyt.

492—WEAF, 610.

7:30 P.M.—Dance orchestra.
8:00 P.M.—Talk, H. W. Wack.
8:15 P.M.—Dance orchestra.
9:00 P.M.—"How Health Laws," Hollis D. Hoyt.

455—WJZ—660.

1:00 P.M.—Luncheon music.
2:00 P.M.—Speaking program.
3:00 P.M.—Talk, Mrs. Julius Heath.
3:15 P.M.—Talk.
4:30 P.M.—Concert ensemble.
5:30 P.M.—Market closing quotations.
5:45 P.M.—Farm market reports.
6:00 P.M.—Concert orchestra.
7:00 P.M.—Talk, J. B. Kennedy.
8:00 P.M.—Dance orchestra.
8:30 P.M.—Philharmonic Orchestra; Rose Dirlam, soprano.
10:30 P.M.—Sidney and Hagen, banjo.
10:45 P.M.—Male Quartet.
11:00 P.M.—Music.
11:30-12:30 P.M.—Dance orchestra.

319—WGBS—940.

10:00 A.M.—Organ recital.
10:15-11:00 A.M.—Piano solos; talks.
11:00 A.M.—Talk, Dr. Alan Sharp, "Safety in the Air."
11:05 P.M.—Jan Rietz, tenor.
11:15 P.M.—Interview, "E. W. Leon, Publisher."
11:30 P.M.—Vocal Duet, Misses Hall, soprano, and Hall, contralto.
12:00 M.—Talk, Constance Bennett.
12:30 P.M.—Dramatic Chapter, Constance Bennett.
3:30 P.M.—"Traps for Investors," Mary O. Watkins.
3:30-4:00 P.M.—Concert orchestra.
3:40 P.M.—Women voters' program.
4:00 P.M.—Augusta Cooper, contralto.
4:30 P.M.—Uncle Gordon.
5:30 P.M.—Concert trio.
6:05 P.M.—News; sewing tips.

305—WMCA—526.

12:30-1:00 P.M.—Organ recital.
2:15 P.M.—Elaine Hoffman, piano.
2:30 P.M.—Mildred Hunt, songs; uke.
3:00 P.M.—Edwin Gallie, songs.
3:30 P.M.—Bad Wolf's woman; news.
4:30 P.M.—Movie Chat.
7:30 P.M.—Dance music.
8:00 P.M.—Ruth Petching, songs.
8:15 P.M.—Dr. M. Krom, tenor.
8:30 P.M.—Dance orchestra.
9:00-10:15 P.M.—Popular songs.
10:15 P.M.—Poems.
10:30 P.M.—Musical trio.
11:00 P.M.-12:30 A.M.—Dance music.

341—WMCA—880.

10:30 A.M.—Market reports.
11:00 A.M.—Jack Glass, piano.
11:30 A.M.—Talk.
12:30 P.M.—Music lessons.
3:00 P.M.—Talk; Bob Langston, tenor.
3:30 P.M.—Market reports.
4:00 P.M.—Betty Lee, songs.
4:30 P.M.—Dance music.
7:00 P.M.—Broadway Chat.
7:30 P.M.—Dance orchestra.
7:50 P.M.—Concert orchestra.
8:30 P.M.—Orchestra; Johnny Laverne.
9:15 P.M.—William McDermott, baritone.
9:30 P.M.—String ensemble; songs.
10:15 P.M.—Billy Day, songs.
10:30 P.M.—Dick Gasparre, songs.
10:45 P.M.—Joseph McCormack, tenor.
11:00 P.M.-1:30 A.M.—Dance music.

573—WFCH—1,500.

4:00 P.M.—Miss Jackson, songs.
4:15 P.M.—Shaw and Kroh, piano.
4:30 P.M.—Talk.
5:30 P.M.—J. Winster, violin.
6:15 P.M.—Blues and Bazar, songs.
6:30 P.M.—Dance music; songs.
8:00 P.M.—Jeanne La Vinia, soprano.
8:15 P.M.—Radio Frankie, songs.
8:30 P.M.—Dance orchestra.
9:00 P.M.—String trio.
9:30 P.M.—Florence Mascott, songs.
9:45 P.M.—J. G. Geiger, reckings.
10:00 P.M.—Choral Club.
10:30 P.M.—Dance music.
11:15 P.M.—Mandolin and songs.

878—WBNX—340.

11:00 A.M.—Dorothy Goldsmith, soprano.
11:15 A.M.—Book review.
11:30 A.M.—Phillip Krumwiede, baritone.
11:45 A.M.—Talk, H. Kingsford.
12:00 M.—Instrumental trio.
12:30 P.M.—Dorothy Watts, soprano.
12:40 P.M.—Dr. Robinson, violin.
1:00 P.M.—Anne Shaak, soprano.
1:30 P.M.—Concert; Ronald Flagel.
7:10 P.M.—Weather report.
7:20 P.M.—Concert orchestra.
8:00 P.M.—Josef Cherniavsky and his Orchestra.
8:40 P.M.—Daily bulletin.
9:15 P.M.—Concert orchestra.
9:45 P.M.—Popular songs.
10:00 P.M.—"Popular Misconceptions," Hugo Gernsback.
10:15 P.M.—Music and arts talk.
10:00-11:00 P.M.—Dance orchestra; Benny Meroff, leader.
11:30 P.M.—Dance orchestra.

326—WLWL—508.

6:00 P.M.—String ensemble.
6:15 P.M.—Edward Zaiss, violin.
6:30 P.M.—Concert.
7:00 P.M.—"Christ, the King," Rev. J. S. Nelson.
8:15 P.M.—Thomas Murtha, tenor.
8:30 P.M.—Instrumental trio.
9:00 P.M.—Mark Murtha, baritone.
10:15 P.M.—Instrumental trio.

353—WRNY—509.

6:00 P.M.—Dance orchestra; songs.
6:30 P.M.—Saxophone Sextet; songs.
9:10 P.M.—Popular songs.
9:30 P.M.—Saxophone Sextet; songs.
10:30-11:30 P.M.—Dance orchestra.

246—WHN—526.

6:00 P.M.—Taylor and Roberts, songs.
6:24 P.M.—Hazel Collins, soprano.
6:30 P.M.—Sport talk.
6:45 P.M.—Jean Phillips, baritone.
7:00 P.M.—Giuseppi Adami, violin.
7:15 P.M.—Talks.
7:30 P.M.—O'Brien and Brooks, duets.
7:00 P.M.—Dance orchestra.
8:30 P.M.—Popular songs.
8:45 P.M.—Talk, Vin Gilbert.
9:00 P.M.—Nora and Kahn, songs.
9:15 P.M.—Casino Pianoforte, violin; Harry Gregor, piano.
9:40 P.M.—Joseph Lewis, songs.
10:00 P.M.—Pianoforte and flute, songs.
10:30-11:30 P.M.—Dance orchestra.

461—WHAP—650.

7:00 P.M.—Sacred program.
7:15 P.M.—Steel Jammers, tenor; news.
7:30 P.M.—Stavros G. Mosser, baritone.
8:00 P.M.—"Art Questionnaire."
8:20 P.M.—Dorothy Hoyle, violin.
8:40 P.M.—Talk, Sigrd Huse.
9:15-10:00 P.M.—Jack Glass, Rendezvous.
10:15 P.M.—Variety program.

810—WABC—860.

7:00 P.M.—"First Aid," M. F. Palmer.
7:45 P.M.—Play, "One More Love Song."
8:45 P.M.—Marjorie Lamar, soprano.
9:00 P.M.—Theodore Jones, tenor.
9:15 P.M.—Vaudeville sketch.
9:30 P.M.—Piano recital.
9:45 P.M.—Time signals.
10:00 P.M.—Weather forecast.

405—WOR, Newark—758.

6:45 A.M.—Gym classes.
8:00 P.M.—Lelia Brown, soprano.
8:15 P.M.—Dance orchestra.
8:45 P.M.—String ensemble.
9:45 P.M.—Sports talk.
10:00 P.M.—String ensemble.
7:30 P.M.—Dance orchestra.
8:00 P.M.—Concert ensemble.
8:30 P.M.—Billy MacWilliams, baritone.
8:45 P.M.—"Dentistry and the Child," Dr. C. R. Hyatt.
9:00 P.M.—Mimes Sisters.
10:00 P.M.—Rita Sebastian, soprano.
10:30 P.M.—Joseph Hempelman, tenor.
11:00 P.M.—News; dance music.
11:30 P.M.—Dance orchestra.

PHILADELPHIA.

508—WIP—508.

9:45 A.M.—Setting-up exercises.
7:30 A.M.—News.
8:00 A.M.—Luncheon music.
1:30 P.M.—Weather forecast.
4:00 P.M.—Artist recital.
6:00 P.M.—Talks.
6:00 P.M.—Weather forecast.
6:05 P.M.—Dinner music.
6:45 P.M.—Market reports.
7:00 P.M.—Bedtime story.

395—WCAU—509.

11:30 A.M.—Dance orchestra.

395—WLW—509.

8:00 P.M.—String ensemble.
8:15 P.M.—Edward Zaiss, violin.
8:30 P.M.—Concert.
9:00 P.M.—"Christ, the King," Rev. J. S. Nelson.
9:15 P.M.—Thomas Murtha, tenor.
9:30 P.M.—Instrumental trio.
9:45 P.M.—Mark Murtha, baritone.
10:15 P.M.—Instrumental trio.

395—WRNY—509.

6:00 P.M.—Dance orchestra; songs.
6:30 P.M.—Saxophone Sextet; songs.
9:10 P.M.—Popular songs.
9:30 P.M.—Saxophone Sextet; songs.
10:30-11:30 P.M.—Dance orchestra.

395—WRNY—509.

6:00 P.M.—Taylor and Roberts, songs.
6:24 P.M.—Hazel Collins, soprano.
6:30 P.M.—Sport talk.
6:45 P.M.—Jean Phillips, baritone.
7:00 P.M.—Giuseppi Adami, violin.
7:15 P.M.—Talks.
7:30 P.M.—O'Brien and Brooks, duets.
7:00 P.M.—Dance orchestra.
8:30 P.M.—Popular songs.
8:45 P.M.—Talk, Vin Gilbert.
9:00 P.M.—Nora and Kahn, songs.
9:15 P.M.—Casino Pianoforte, violin; Harry Gregor, piano.
9:40 P.M.—Joseph Lewis, songs.
10:00 P.M.—Pianoforte and flute, songs.
10:30-11:30 P.M.—Dance orchestra.

461—WHAP—650.

7:00 P.M.—Sacred program.
7:15 P.M.—Steel Jammers, tenor; news.
7:30 P.M.—Stavros G. Mosser, baritone.
8:00 P.M.—"Art Questionnaire."
8:20 P.M.—Dorothy Hoyle, violin.
8:40 P.M.—Talk, Sigrd Huse.
9:15-10:00 P.M.—Jack Glass, Rendezvous.
10:15 P.M.—Variety program.

810—WABC—860.

7:00 P.M.—"First Aid," M. F. Palmer.
7:45 P.M.—Play, "One More Love Song."
8:45 P.M.—Marjorie Lamar, soprano.
9:00 P.M.—Theodore Jones, tenor.
9:15 P.M.—Vaudeville sketch.
9:30 P.M.—Piano recital.
9:45 P.M.—Time signals.
10:00 P.M.—Weather forecast.

405—WOR, Newark—758.

6:45 A.M.—Gym classes.
8:00 P.M.—Lelia Brown, soprano.
8:15 P.M.—Dance orchestra.
8:45 P.M.—String ensemble.
9:45 P.M.—Sports talk.
10:00 P.M.—String ensemble.
7:30 P.M.—Dance orchestra.
8:00 P.M.—Concert ensemble.
8:30 P.M.—Billy MacWilliams, baritone.
8:45 P.M.—"Dentistry and the Child," Dr. C. R. Hyatt.
9:00 P.M.—Mimes Sisters.
10:00 P.M.—Rita Sebastian, soprano.
10:30 P.M.—Joseph Hempelman, tenor.
11:00 P.M.—News; dance music.
11:30 P.M.—Dance orchestra.

OTHER EASTERN STATIONS.

468—WAAB, Worcester—1,140.

11:30 A.M.—Happy Hour.
1:00 P.M.—Dance orchestra; news.
3:00 P.M.—Sports talk.
4:00 P.M.—Dance music.
6:00 P.M.—Talk; Ruby Wa.
7:00 P.M.—Dance music.
8:00 P.M.—Concert orchestra; songs.
9:00 P.M.—String trio.
10:00 P.M.—News; organ.

252—WODA, Paterson—909.

8:00 P.M.—Instrumental trio.
8:30 P.M.—Book talk.
9:00 P.M.—Instrumental trio.

526—WFBG, Altoona—1,000.

7:30 P.M.—News.
7:35 P.M.—Organ recital.
8:00 P.M.—Dinner music.
8:30 P.M.—Talk, Arthur Millet.
9:00 P.M.—Dinner music; recital.
9:10 P.M.—Concert orchestra.
10:00 P.M.—Sport talk.
11:15-12:00 P.M.—Dance music.

278—WEAR, Atlantic City—1,100.

8:00 P.M.—Instrumental trio.
8:30 P.M.—Book talk.
9:00 P.M.—Instrumental trio.

526—WFBG, Altoona—1,000.

7:30 P.M.—News.
7:35 P.M.—Organ recital.
8:00 P.

THE PLAY

By J. BROOKS ATKINSON.

Realism Betrayed.

THE HONOR OF THE FAMILY, a play in four acts, adapted by Paul M. Potter from the play "La Rabouilleuse," by Emily Fabre, based on Balzac's "Un Menage de Garcon." Presented by the Charles Frohman Company at the Booth Theatre.

Colonel Philippe Bridau.....Otis Skinner
Jean-Jacques Rouget.....Robert Harrison
Commandant Max Gilet.....Courtney White
Joseph Bridau.....Harry Burkhardt
Bernicke.....William Clark
General Carpentier.....Wilson Reynolds
Captain Fotel.....Albert Berg
Captain Renard.....Edward Butler
Commandant Mignonnet.....William F. Granger
Orsanto.....D. J. Keating
Kouski.....Harry Burkhardt
Flora Bruzier.....Jessie Royce Landis
Madame Bridau.....Eugenia Woodward
La Vedie.....Julia Shew

For the third time in eighteen years Mr. Skinner is swashbuckling his way through "The Honor of the Family." An audience still blinking from the Christmas tree in Times Square enjoyed his opening performance on Saturday evening at the Booth Theatre. From the first resounding whack on the dining room table to the last braggadocio scene at the open window he races through his part with a dash and a swank delightful to behold. All the motives of the drama are false; the piece is heavily weighed down with fustian. But as soon as Mr. Skinner sweeps across the stage, his top hat jauntily askew, his mustache as sharply pointed as a dagger, brandishing his stick with a bold flourish, realism runs off in a panic and the modern theatre gives way to pure entertainment. As nearly every one knows by this time, Mr. Skinner is perfect in this rolling part. Who else could make gold of such brummagem?

Now that "The Honor of the Family" has become historical, a little history may not go amiss. Balzac first wrote it as romance. "Un menage de garcon," in the 1840s. Adapted for the stage by Emil Fabre, it made its first appearance at the Odeon in Paris in 1905 with Firmin Gemier in the leading part. After Charles Frohman bought it for American production several hands fiddled over the adaption made by Paul M. Potter, and William Gillette and William Faversham considered the role of Philippe Bridau. Otis Skinner made his New York debut in 1902 at the Bijou Theatre. In the Paris version Philippe Bridau dies a spectacular death in the last act. But Mr. Frohman insisted on altering that gruesome conclusion, and Mr. Skinner completed the part by making this scoundrel into a malicious, unscrupulous good fellow, lovable for the sheer impudence of his sins. "The Honor of the Family" was revived in 1918, and for the second time, last October in Boston. In a curtain speech on Saturday night Mr. Skinner promised to whack the table with his stick again in 1946 if he can squeeze himself into the original costumes at that time.

Such dramas require the grand manner and a large stage, and they must be played with full confidence. Accepting the license, Mr. Skinner struts and swaggers, rests his boots on the furniture, pummels the other actors with his imperious right arm, bangs upon the doors, issues commands with full authority and has a very enjoyable time indeed. Not a stick of furniture is safe from his heroic onslaughts; his exuberance is perilous to the extreme. For the first half hour of preparations "The Honor of the Family" drones along without a flicker of excitement, as hackneyed, as dull, as a high school dramatic club. After Mr. Skinner has made his sensational entrance the play is not a whit less hackneyed. But the dullness makes way for Bridau. In these days of sanctimonious realism the wonder is that such arrant nonsense can live at all. Cyrano is virtually the only other survivor.

As the highly temperamental adventuress Miss Landis is consolingly beautiful and a talented actress. She comes from Chicago for her first appearance in New York. Mr. White is suave and accomplished as Max Gilet. In a general way "The Honor of the Family" is no better than it should be—and probably it never was. It was born when old men were still young.

"NIGHT HAWK" REVIVED.

Roland Oliver's Play Acted With a New Cast at Frolic Theatre.

NIGHT HAWK, a play in three acts, by Roland Oliver, staged by Arthur Hurley; revived by Laguna Amusement Company. At the Frolic Theatre.

Agnes Merrill.....Pam Browning
Dr. Perry Coit.....Frank Thomas
Walter Coit.....Martin Burton
Maisie Buck.....Carroll McComas
Mrs. Hayes.....Marguerite Tabeau

The play entitled "Night Hawk," first acted here two seasons ago, was revived at the Frolic Theatre on Saturday night. It presents, it may be recalled, the story of an underworld woman who is permitted to regain something of her pristine beauty by means of a rejuvenation operation, and of her subsequent adventures with the younger brother of the physician who had performed the operation. It is a play not without a certain theatrical effectiveness in situation, much of which is dissipated, however, by the crudeness of the writing. In an endeavor to impart "strength," also, the author has frequently stepped over the line of good taste.

The present cast is entirely new—so new, in fact, that subsequent performances will doubtless find the play acted at a more fitting pace. The central role, played originally by Mary Newcomb, is now acted by Carroll McComas. In the later scenes in particular Miss McComas gives a good account of herself. Martin Burton is an upstanding juvenile, and Marguerite Tebeau in the role of an Irish-woman, contributes an authentic character bit—as authentic, certainly, as the author permits her to be.

SAW HIS PLAY 'CUT TO BITS.'

Tristan Bernard, Paris Playwright, Receives a Jolt in Berlin.

PARIS, Dec. 26 (AP).—Berlin theatregoers and producers are much like their Parisian counterparts, Tristan Bernard, noted playwright and wit, reports upon his return from the German capital. There he saw his latest piece, "One of This Year's Partridges," acted in the language of Schiller.

"I felt as if I were still in France," he declared. "They had cut my play all to bits, as do our most amiable Parisian producers. One of the leading feminine roles, supposed to be an indomitable personality, turned out to be interpreted in a most docile fashion. I was a bit sore at first, but as the audience seemed to like it I didn't want to be more of a French republican than those good German democrats."

ZIMBALIST IS SOLOIST.

Violinist Plays With the Philharmonic and Receives an Ovation.

Efrem Zimbalist appeared with the Philharmonic Orchestra under Willem Mengelberg yesterday at Carnegie Hall, repeating in part their Russian program of a previous Sunday at the Metropolitan Opera House. Following Glinka's "Ruslane and Ludmilla" overture, Mr. Zimbalist was again heard in Glazounov's violin concerto, greeted by the uptown audience with a personal ovation and playing a musicianly performance that sought the spirit while missing no technical beauty of the Russian master.

In conclusion Mr. Mengelberg made a substitution in place of the announced symphony of Mahler and conducted instead the Symphony No. 3 of Brahms.

NEW YORK'S LEADING THEATRES AND SUCCESSES

NEW AMSTERDAM THEATRE, W. 42 St. Erlanger, Dillingham & Ziegfeld, Mgs. Dir. FIRST TOMORROW POP. PRICE NIGHT MAT. WED.
ZIEGFELD New Musical Comedy Production BETSY with BELLE BAKER
AN ALL STAR CAST including ALLEN KEARNS and JIMMY HUSSEY
Prices $1.10 to $4.40 Including Tax (Exc. Opening)
450 GOOD SEATS AT $1.10.

3 CHARLES DILLINGHAM SUCCESSES
FULTON Thes., W. 46 St. Evs. 8:30. Matinees Wed. & Sat. 2:30.
BEATRICE LILLIE In the New Farce Revue "OH, PLEASE!" with CHARLES WINNINGER
Also CHARLES PURCELL.
GLOBE Theatre, B'way at 46 St. Evs. 8:30. Mats. Wed., Thurs. & Sat., 2:30.
3 MATINEES THIS WEEK
FRED STONE In a New Musical Comedy
Criss Cross, with Dorothy Stone
Dir. A. L. Erlanger.
GAIETY B'way, 46 St. Evs. 8:40. Mats. Wed., Thurs. & Sat.
3 MATINEES THIS WEEK
WED., THURS., SAT.
MOST LAUGHS IN TOWN!
Fred-rick Lonsdale's Newest Comedy Hit
"ON APPROVAL"
with Wallace Eddinger, Violet Kemble Cooper, Kathlene MacDonell and Hugh Wakefield.
"150 minutes of continuous laughter."—Er. World.

MARTIN BECK THEATRE 45TH ST., at 8TH AVE. Tel. Penn. 6100.
OPENING TONIGHT MATINEES WED. & SAT.
"WOODEN KIMONO"
Thrills—Chills—Laughs

Next Thurs. Eve. at 8:30
SAM H. HARRIS will present
Francine Larrimore IN "CHICAGO"
A Play by Maurine Watkins
MUSIC BOX Theatre WEST 45 ST.
Seats Now at Box Office for Opening Night, New Year's Eve, & Other Performances.

MAE WEST in SEX
DALY'S 63d St. Thea. Wed. Mat. Best Seats $2. Seats now for New Year's Eve., $4.40 Top
Night-Hawk FROLIC THEA. 46 ST.-B'WAY ATOP NEW AMSTERDAM with GARROLD McCOMAS

LYCEUM THEATRE TOM'W at 8:20 Sharp W. 45 St.
DAVID BELASCO Will Present
E. H. SOTHERN Supported by HAIDEE WRIGHT in "What Never Dies" A Comedy by Alexander Engel
5th YEAR! ANNE NICHOLS' 4th YEAR!
Abie's Irish Rose REPUBLIC West 42d St. Evs. 8:30. Mats. Wed. & Sat., 2:30.
OPENING TOMORROW NIGHT, 8:30.
The Strange Prince 62nd ST. THEATRE, West of 8th Ave.
ASTOR B'WAY 45th TWICE 2:30 DAILY 8:30
THE BIG PARADE
2nd YEAR Sun. & Hol. Mat. at 3
3 Performances NEW YEAR'S EVE
Friday, Dec. 31st, 2:30—8:30—11:30

EMPIRE Theatre, B'way, 40 St. Evs. 8:30. Mats. Wed. & Sat., 2:30.
CAPTIVE Edouard Bourdet's World Triumph HELEN MENKEN BASIL RATHBONE
Extra Mat. at Popular Price Thurs., Dec. 30 & Jan. 6. Fri., Dec. 31 & Jan. 7
HENRY MILLER'S THEATRE, 124 West 43d St. EVES. 8:30. Mats. Thurs. & Sat., 2:30.
Holbrook Blinn in FERENC MOLNAR'S "The Play's the Thing"
Re. Mt., Pop. Prices, Fri., Dec. 31 & Jan. 7
KNICKERBOCKER B'WAY & 38 ST. NIGHTS 8:30. MATINEES WED. & SAT. 2:30.
The HOLIDAY SHOW of SHOWS!
EDDIE DOWLING in the joyous musical comedy
HONEYMOON LANE
A GALLOP OF LAUGHTER & MELODY

LAST WEEK Earl Carroll 8th Edition VANITIES Mats. Thurs. & Sat.
with MORAN MACK, JULIUS TANNEN, SMITH & DALE, HARRY DELF
OPENING JAN. 3d—NEW INTERNATIONAL EDITION of
EARL CARROLL VANITIES Featuring CHARLOT REVUE Original cast direct from long run at Prince of Wales Theatre, London
COMBINING AMERICA'S AND ENGLAND'S FOREMOST ENTERTAINERS
EARL CARROLL THEATRE 7th Av., 50 St. SEATS ON SALE NOW

The DANCE And THE BLACK BOTTOM WAS INVENTED AND STAGED BY BLACK BOTTOM CAN BE SEEN GEORGE WHITE ONLY AT
GEORGE WHITE'S SCANDALS
ANN PENNINGTON HARRY RICHMAN McCARTHY SISTERS WILLIE & EUGENE HOWARD BUSTER WEST ROSE PERFECT TOM PATRICOLA FRANCES WILLIAMS JAMES MILLER
THE GEORGE WHITE BALLET, OTHERS—AND 75 BEAUTIFUL GIRLS
GEORGE WHITE'S APOLLO West 42 St. Evs. 8:20. Mats: Wed., Thurs. & Sat. 2:20
3 MATINEES THIS WEEK WED., THURS. & SAT.

GREENWICH VILLAGE 7th AVE. & 4th ST. MATS. THURS. & SAT., 2:30 EVES. AT 8:30.
"Unique . . . rollicking comedy . . . clever burlesque of the highest sort."—Telegraph.
"Highly amusing . . . . a lot of merriment."—Journal.
"A beguiling bit of theatrical entertainment."—Times.
"PRINCESS TURANDOT"
Holiday Matinees for Children - - - New Year's Eve Reservations Now

OPENING WEDNESDAY, DEC. 29th, at 8:30.
No advance in prices for first night.
THE DEVIL IN THE CHEESE
TOM CUSHING'S COMEDY
CHARLES HOPKINS THEATER & PRODUCTION 155 W. 49 St. Cir. 6444 Mats. Fri. & Sat. 2:30.

CHANIN'S 46TH St. E. of B'way TONIGHT at 8:30 SHARP
FOR FOUR WEEKS ONLY
A. H. Woods presents
SACHA GUITRY and YVONNE PRINTEMPS
with their Entire French Company in MOZART and DEBURAU
DEBURAU FOR OPENING NIGHT ONLY
JOLSON'S Thea., 59th & 7th Ave.
Premiere MON., JAN. 3
ELEANOR PAINTER in THE NIGHTINGALE
A MUSICAL ROMANCE BASED ON THE LIFE OF JENNY LIND
STANLEY LUPINO THOMAS A. WISE RALPH ERROLLE
SEATS ON SALE WEDNESDAY

RITZ Thea., 48th W. of B'way. TO-NIGHT at 8:30
A NEW COMEDY
THE PADRE with LEO CARRILLO
Direction WILLIAM A. BRADY
MATINEES WEDNESDAY & SATURDAY
Comedy Thea., 41st E. of B'way. OPENING Thurs. Eve. 8:40.
A New Play of New York Life
The Black Cockatoo with Anne Forrest and James Crane
SEATS ON SALE TODAY

ETHEL MAXINE ELLIOTT'S THEATRE, WEST 59th ST.
BARRYMORE Matinees WED. & SAT. 2:30 in The Constant Wife by W. Somerset Maugham
EXTRA MATS. FRI., DEC. 31 & JAN. 7
OPENING TOMORROW NIGHT, 8:30.
THE STRANGE PRINCE 62ND ST. THEATRE, West of 8th Ave.
SHUBERT-RIVIERA 97th St. & B'way. Mats. Thurs. & Sat.
FAY BAINTER in the Sparkling FIRST LOVE with Brian Aherne
MOROSCO Thea., W. 45 St. Evs. 8:30. Mats. Wed. & Sat., 2:30.
ANNE NICHOLS presents HOWDY KING! with MINOS WATSON

OPENING TONIGHT 8:30 VANDERBILT THEATRE WEST 52D ST. MATS. WEDNESDAY & SATURDAY
Lew Fields and Lyle D. Andrews present
HELEN FORD in the New Musical Comedy "PEGGY-ANN" with LULU McCONNELL
Book by Herbert Fields
Music by Richard Rodgers
Lyrics by Lorenz Hart
Dances Arranged by Seymour Felix
Stage Direction by Robert Milton.
Entire Production Under the Personal Supervision of Lew Fields

The TWO OUTSTANDING MUSICAL COMEDIES!
A real holiday treat for you and the Children
3 MATS. THIS WEEK WED., THURS. & SAT.
KATJA 44th ST. THEA., W. of B'WAY. EVENINGS 8:30.
4 POPULAR MATS. THIS WEEK $1.00, $1.50 AND $2.00
TOMORROW, WED., THURS. & SAT.
CASTLES IN THE AIR CENTURY THEA., 62nd ST. and CENT. PARK WEST—EVES. 8:30

OH, KAY! Imperial W. 45 St. Evs. 8:25. Mats. Wed. & Sat. 2:25.
Musical Comedy Hit
Gertrude Lawrence Oscar Shaw Victor Moore

Casino Thea. 39 St. & B'way. Evs. 8:25. Mats. Wed. & Sat. 2:30.
SCHWAB and MANDEL'S Thrilling Musical Play
DESERT SONG
VIVIENNE SEGAL ROBERT HALLIDAY EDDIE BUZZELL PEARL REGAY

"A SMASHING HIT."—N. Y. SUN.
193rd Performance—LAST 8 TIMES
LOOSE ANKLES
CARRICK 45 W. 53th St. Evs. 8:40. Mats. Thurs. & Sat. 2:40.
SELWYN THEATRE TOMORROW at 3
James B. Fond presents for 4 Holiday Matinee
RUTH DRAPER
Miss Draper also appears SUN. NIGHT at 8:30.

BOOTH THEATRE, 45 St. W. of B'WAY. Evs. 8:40. Mats. Wed. & Sat., 2:30.
The Charles Frohman Co. presents for a Limited Engagement
OTIS SKINNER in "The Honor of the Family"
2 GIRLS WANTED Evs. 8:40. Matinees Wed. & Sat. LITTLE THEATRE, West 44 St. Extra Holiday Mats. Tomor'w, Thurs. & Fri.
NATIONAL Th. 41 St., W. of B'y. Evs. 8:30. Mats. WED. & SAT. 2:30.
GEORGE M. COHAN presents
The Thrilling Hit Yellow! Seats Now for All Holiday Performances
Ambassador Thea., 49th W. of B'y. Evs. 8:30. Mats. Wed., Thurs. & Sat.
3 Mats. THIS WEEK Wed., Thurs., Sat.
THE ACE OF MUSICAL COMEDIES
QUEEN HIGH
With CHARLES RUGGLES, FRANK McINTYRE, BURLISS GEAR & 20 Others.

PRINCESS THEATRE, 39th STREET, EAST OF BROADWAY. EVGS. 8:30. MATINEES THURSDAY and SATURDAY.
ARNOLD BENNETT'S FAMOUS COMEDY
The GREAT ADVENTURE ("BURIED ALIVE") Staged by REGINALD POLE.
"BENNETT COMEDY REVIVAL A HIT. . . . A REAL CHRISTMAS PRESENT TO BROADWAY. . . . Sparkling production at Princess a triumph for Pole. . . . SPRING BYINGTON SCORES, makes the widow lady one of the most human persons I have seen for many a day."—NATHAN ZATKIN, MORNING TELEGRAPH.
"TRENCHANT HUMOR. . . . Spring Byington scored with humorous Cockney performance, on a par with the lovely work done by Wish Wynne in London."—ALAN DALE, N. Y. AMERICAN.
"HIGH CONTENT OF SATIRE AND IRONY. . . . Miss Byington gives attractive performance, dignified and illuminating."—BROOKS ATKINSON, TIMES.
"Arnold Bennett doing Bernard Shaw's stuff pretty well."—PERCY HAMMOND, HERALD TRIBUNE.
"TELLING AND AMUSING SATIRE. . . . Spring Byington's characterization flawless and faithful."—BURNS MANTLE, DAILY NEWS.

The MOTION PICTURE WHAT PRICE GLORY TWICE DAILY 2:30 and 8:30 SUN. MAT. at 3. All Seats Reserved MATS. (Exc. Sat.) 50c to $1.00 EVES. 50c to $2.00 SAM H. HARRIS THEA., 42d St., east of B'way. Presented by WILLIAM FOX.
CENTRAL B'WAY AND 47th ST. THE FIRE BRIGADE DAILY 1:45 P. M. to 11:15 P. M. MATS. 50c to $1.00.

Matinee Today "THE SQUALL" Passionate Drama of the Sexes
with BLANCHE YURKA
Cyclonic Holiday Hit!
48th ST. THEA.
Extra Mats. Dec. 28, 29, 30, 31, Jan. 1. Seats at box office 8 weeks ahead.
PLYMOUTH THEA., West 45th ST. Evs. 8:30. Mats. 2:30.
WINTHROP AMES' GILBERT & SULLIVAN OPERA CO.
EVGS. (Exc. Thurs.) & THURS., SAT. MATS. EXTRA MATINEE FRIDAY, DEC. 31ST
Pirates of Penzance THURSDAY EVENINGS ONLY Iolanthe

EUGENE O'NEILL'S BEYOND THE HORIZON
BIJOU, W. 45 St. Evs. 8:30. MAT. TOMOR'W. and Daily This Week. Bigger'n Ever.
CHILDREN'S SAT. MORN. THEATRE
4 SPECIAL MATINEES THIS WEEK.
TODAY, TOMOR'W, WED. & FRI., 2:30.
"ALADDIN"
PRINCESS Thea., 104 W. 39 St. Wkn. 1902-8.
BAYES Thea., 44 St., W. of B'way. Evs. 8:30. Lack. 9560. MATINEE TODAY, 2:30.
"Gertie" Matinees Daily This Week
Theatre Guild Acting Company in
PYGMALION Week Jan. 3 Brothers Karamazov
GUILD Thea. W. 53d St. Evs. 8:30. Mats. Thurs. & Sat., 2:30.
NED McGOBB'S DAUGHTER Week Jan. 3 THE SILVER CORD
John Golden Th., 58th, E. of B'y. (Circle Mts. Thurs., Sat.) 9070.

Matinee Today "THE SQUALL" Passionate Drama of the Sexes
with BLANCHE YURKA
Cyclonic Holiday Hit!
48th ST. THEA.
Extra Mats. Dec. 28, 29, 30, 31, Jan. 1. Seats at box office 8 weeks ahead.
PLYMOUTH THEA., West 45th ST. Evs. 8:30. Mats. 2:30.
WINTHROP AMES' GILBERT & SULLIVAN OPERA CO.
EVGS. (Exc. Thurs.) & THURS., SAT. MATS. EXTRA MATINEE FRIDAY, DEC. 31ST
Pirates of Penzance THURSDAY EVENINGS ONLY Iolanthe

French Opera Comique Direct from Paris
JENNY BYRIL in Offenbach's Comical Opera Bouffe
LA PERICHOLE Matinees Thurs. & Sat.—$1.00, $1.50 & $2.
JOLSON'S Theatre, 59th St. and 7th Ave. Evgs. 8:30. $1, $2 & $3.
"BROADWAY" BROADHURST, W. 44 St. Mat. Today Matinee Daily This Week (Except Monday)
TOTTEN Thea., W. 49th St. Tel. Chick. 1843
TONY SARG'S MARIONETTES in "ALI BABA and the FORTY THIEVES"
Daily Mats. only at 2. Fri. & Sat., 11 A.M. & 2 P.M.
SIXTH CAPACITY MONTH!
"AMERICANA" BELMONT Thea., 48th, E. of B'y. Evs. 8:30. Matinees Thurs. & Sat., 2:30.
THE LADDER NOW at the New WALDORF 50th St., E. of B'way. Mats. Wed. & Sat.
"Titania's Palace" On Exhibition at 374 Madison Av. (40th St.) Open Daily till Dec. 30, 10 A.M. to 10 P.M. Sunday 12 to 6. Admission 50 Cents.
NOW ELTINGE Thea., W. 42 St. Evs. 8:30. Mat. Wed. & Sat., 2:30.
"PERFECTLY IRRESISTIBLE."—American.
"WE AMERICANS"
PLAYHOUSE 48th St., E. of B'way. Mats. Wed. & Sat., 2:30.
DAISY MAYME
AN AMERICAN TRAGEDY Dreiser's Exciting Melodrama Longacre, W. 48. Mts. Wed. & Sat.
"SEED OF THE BRUTE" with ROBERT AMES
FORREST Th., 49th St., W. of B'way. Evs. 8:30. Mats. Wed. & Sat., 2:30.

EXTRA MATINEE FRIDAY, DEC. 31st—50c to $2.50
WALTER HAMPDEN in CAPONSACCHI "His Best Since 'Cyrano.'"—Telegram.
Hampden's Theatre, 62nd St. at B'way. Evgs. 8:15. Mats. Wed. & Sat., 2:15
NEW YEAR'S EVE, PRICES 50c to $3.85.
GENTLEMEN PREFER BLONDES With JUNE WALKER and EDNA HIBBARD.
TIMES SQ. THEATRE—POPULAR MATINEE THURSDAY—WEST 42D ST.

CHANIN'S MANSFIELD 47 St., W. of B'way
BY POPULAR DEMAND ALL THIS WEEK
MOSCOW THEATRE HABIMA in "THE DYBBUK"

THE BEST DRAMA IN TOWN
THE NOOSE Ask Anybody Who Has Seen It.
HUDSON, W. 44 St. Evs. 8:30. Mts. Wed. & Sat. 2:30.
SELWYN Theatre, W. 42 St. Evs. 8:15 Sharp Matinees Wed. & Sat., 2:15.
"One of the most sustained and moving emotional dramas of the season. Perfectly cast."—Times.
THE Constant Nymph
NOW AT WALLACK'S Th., W. 43 St. Evs. 8:30. Mats. Wed. & Sat., 2:30.
New York's Most Enticing Comedy.
THIS WOMAN BUSINESS
with O. P. HEGGIE, GENEVIEVE TOBIN and EDWARD RIGBY.
DAVID BELASCO presents LENORE ULRIC as Lulu Belle, supported by Henry Hull and exceptional cast, at the Belasco Theatre, W. 44th St. Eves. at 8:30. Mts. Thurs. & Sat. 2:30.
6th BIG MONTH OF THE COMEDY HIT
THE LITTLE SPITFIRE
CORT, W. 48th St. Mats. Wed. & Sat., 2:30.

4 POP. PRICE MATINEES THIS WEEK WEDNESDAY, THURSDAY, FRIDAY and SATURDAY 360 SEATS $1
PHILIP GOODMAN Presents America's Funniest Comedians
CLARK & McCULLOUGH in "THE RAMBLERS" with MARIE SAXON at the LYRIC THEA., W. 42d St.
The Current Season's Unrivalled Musical Comedy Success!

VICTORY!
Enthusiastic Reviewers tell it to New York—
QUINN MARTIN, The World, says:
"'Tell It to the Marines' is a noble, amusing and beautiful motion picture play. It may very justifiably boast of a parentage which gave us also 'The Big Parade.' It is a grand show."
HARRIETTE UNDERHILL, Herald Tribune, says:
"One of the best pictures we ever saw. We can't remember when we have had a better time in the theatre. See 'Tell It to the Marines' as soon as you can get into the Embassy Theatre."
BETTY COLFAX, Graphic, says:
"In a class by itself. A film masterpiece. Should make New York sit up and take notice. 'Tell It to the Marines' is marvelous. Keen humor, high adventure, splendid photography, colorful romance. A Rolls-Royce of the films. Not a dull moment. We recommend 'Tell It to the Marines' without any reservation—and then some. See it yourself. We expect to go back."
METRO-GOLDWYN-MAYER'S TRIUMPH
LON CHANEY in Tell it to the Marines with WILLIAM HAINES
EMBASSY B'WAY and 46th. Bry. 1616.
All Seats Reserved.
Twice Daily, 2:15-8:45.
Three Times New Year's & Sunday, 2:00, 6:00, 8:45.
Daily Mats. Best Seats $1.00.
Extra Midnight Show New Year's Eve.

MAYFAIR Thea., 44 St., E. of B'y. Evs. 8:30. Mats. Thurs. & Sat., 2:30.
CHARLES GILPIN in Eugene O'Neill's "EMPEROR JONES"
EXTRA MATINEES Wed., Thurs., Fri. & Sat. LAST WEEK
Funniest Musical Show in Town with JOE E. BROWN and ONA MUNSON
TWINKLE TWINKLE LIBERTY West 42 St. Dir. A. L. Erlanger. Extra Holiday Mats. Tomor'w, Wed., Thurs., Fri. & Sat.
CIVIC REPERTORY Cor. 6 Av. & 14 St. Tel. Watkins 1767
Eva Le Gallienne
Tonight, "La Locandiera"; Tues. Eve., "3 Sisters"; Wed. Mat., "La Locandiera"; Wed. & Thurs. Eves., "Twelfth Night"; Fri. Mat., "Master Builder"; Fri. Eve., "La Locandiera"; Sat. Mat., "Twelfth Night"; Sat. Eve., "La Locandiera"; Mon. Eve., "Twelfth Night." Eve. & Sat. Mat. 50c to $1.50. Wed. Mat. 25c-$1.

METROPOLITAN OPERA HOUSE
Tonight 8, Faisteff, Aida, Fleischer, Telva, Howard, Tokatyan, Scott, Tibbett, Bada, Didur, Paltrinieri, Segurola. Wed., 8, Amore dei Tre Re, Rose Pomelle; Gigli, Danise, Didur, Bada, Paltrinieri, Serafin. Thursday, Die Lorelei, Friedenthal, Doree, Hansmann. Thur. 8, Turandot, Jeritza, Alfsrud, Lauri-Volpi, DeLuca, Bada, Tedesco, Ludikar, Altglass, Cehanovsky, Serafin. Fri. 8:15, Zauberflote, Rethberg, Muller, Hunter, Laubenthal, Schutzendorf, Bender, Meader, Ludikar, Bodansky. Sat. 2, Cose Belle Sette Aida, Delaney, Crook, Antonyo, Wakefield, Gigli, Ruffo, Bada, Didur, Paltrinieri, Serafin, Skyscrapers, DeLeporte, Friedenthal, Dodge, Hasselmans. Sat. 7:45, Tannhauser, Easton, Telva, Fleischer, Traubel, Whitehill, Bender, Meader, Rioch, Gabor, Wolfe, Bodansky. Mon., 7:30, Meistersinger, Easton, Howard; Tauber, Schorr, Bender, Schutzendorf, Meader, Bodansky.
SPECIAL MATINEE PERFORMANCE: THURSDAY DEC. 30, at 2 AIDA
Rethberg, Gordon, Ryan; Martinelli, Basiola, Ananian, Macpherson, Paltrinieri, Serafin.
BROOKLYN ACADEMY OF MUSIC
Tues. Eve., at 8, Cavalleria Rusticana. Jeritza, Flexer; Chamlee, Basiola, Bellezza. Pasticci, Marie; Julin; Tibbett, Tedesco, Cehanovsky, Bellezza.
Seats at Metropolitan and Academy.
KNABE PIANO USED EXCLUSIVELY

Aeolian Hall, Tomorrow Night, 8:30
Mr. Elman's Farewell for 2 Years
ELMAN STRING QUARTET
TICKETS $1.10 to $2.75 at Box Office.

N.Y. SYMPHONY WALTER DAMROSCH, Conductor.
CARNEGIE HALL, Thurs. Aft., Dec. 30
SOLOIST GIANNINI
Brahms, Tschaikowsky, Sibelius, Wagner, Strauss.
CARNEGIE HALL, Sat. Aft., Jan. 1
GALA HOLIDAY PROGRAM
SYMPHONY CONCERT FOR YOUNG PEOPLE
Including the Madrigal Choir of the Institute of Musical Art, Margarete Dessoff, Conductor.
Tickets now at Carnegie Hall box office.
GEORGE ENGLES, Manager. (Steinway Piano.)

WANAMAKER AUDITORIUM
Thursday, December 30th, at 4 o'clock P.M.
Farewell Concert by Pro-Arte Quartette, Brussels
Marcel Grandjany, Harp
R. Meredith Willson, Flute
Admission cards by request at Auditorium office.

TOWN HALL, TONIGHT at 8:15 Sharp
Beethoven Ass'n
HAROLD BAUER, HERBERT BORODKIN, ERNEST HUTCHESON, HANS KINDLER, JOSEPH SZIGETI and MADRIGAL CHOIR of the INSTITUTE OF MUSICAL ART, MARGARET DESSOFF, Cond.
Seats at Box Office. F. C. COPPICUS, Mgr.

Carnegie Hall, Wed. Ev., Dec. 29, 8:15
Schola Cantorum
MARGARETE DESSOFF, Guest Conductor (First Woman Choral Conductor in N. Y.)
Assisted by
Adendi Women's Chorus, Philharmonic String Orchestra, Louis Robert, Organist.
CHRISTMAS CONCERT OF CLASSICAL CHORAL WORKS
Old French, Spanish, Dutch and English Christmas Music.
Bach, Brahms and Schubert Choral Works.
Seats at Box Office. (Knabe Piano.)

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BROOKLYN ACADEMY OF MUSIC
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TONIGHT and JAN. 3
FRANK SPEAIGHT
Dickens' Recitals.
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Dancing Every Afternoon and Evening at America's Foremost Ballroom

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Dorothy Gordon
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Mgt. Marie H. Gouled, 500 Fifth Ave.

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HIPPODROME CONTINUOUS 12-11 P. M. Matinee at Week of Year's
KEITH-ALBEE Big Holiday VAUDEVILLE & TOYTOWN "Jim the Conqueror" with Wm. Boyd & Elinor Fair MATS. Exc. Orch. 35c NIGHTS Exc. Orch. 50c Exc. Sat. & Sun. at 11:15 P. M.
NEW YEAR'S EVE All Seats Reserved
Bring the Family

INTERCOLLEGIATE HOCKEY
Madison Square Garden
UNIVERSITY OF TORONTO vs. PRINCETON UNIVERSITY
Tonight, Dec. 27, 8:30 P. M.

Bronx Opera House 149 St., E. of 3d Ave. Pop. Prices. Mats. Wed. & Sat.
LUDWIG SATZ in "POTASH & PERLMUTTER, DETECTIVES" with ROBERT LEONARD

COLUMBIA B'way 47th St. Daily Mats. 25c to $1 Nights 50c to $1.50
Broadway Brevities A Peri Stepping Burlesque Revue
Extra—MABEL STARK & Her Man-Eating Tiger
Big Midnite Ramble New Year's Eve. 11:30.

AEOLIAN HALL, TONIGHT, at 8:30
MICHAEL S. (Dosoi Rositai) O'HALLORAN Irish-American Baritone. (Baldwin)

MOTION PICTURES.
B. S. MOSS' THEATRES
CAMEO 42 St. & B'way African Jungle Thriller The GORILLA HUNT & "OH! OH!" French Last Laugh & Charlie Chaplin Comedy. Midnite Show New Year's Eve. at 10:30
B'WAY At 41st Street 1st New York Showing REDHEADS PREFERRED with Raymond Hitchcock & KEITH-ALBEE ACTS & FIGHT PICTURES—Maloney vs. Ferraro. Midnite Show New Year's Eve. at 11:00
LOEW STATE B'way at 45 St. METROPOLITAN B'way at 35 St. Brooklyn EDDIE CANTOR in "KID BOOTS" with Clara Bow Billie Dove —VAUDEVILLE— At the State—BIBBLE & BLAKE At the Metropolitan—O'Nielen Zambuni & Orch.

The Season's Biggest Picture JULES VERNE'S Michael Strogoff
GEO. M. COHAN with IVAN MOSKINE TWICE DAILY, 1:30-8:30. B'WAY, NEAR 42ND ST.
POTEMKIN SENSATIONAL RUSSIAN FILM
CHANIN'S BILTMORE Thea., 47 St., W. of B'way Twice Daily, 2:30-8:30
Midnite Show 11:00 P. M. New Year's Eve
"WE'RE in the NAVY NOW" LAST 5 DAYS Paramount's Greatest Comedy with WALLACE BEERY
House of Hits RIALTO Times Square
LOEW'S LEXINGTON 1st Ave. at 51st St. JOHN GILBERT in "Bardelys the Magnificent"

MOTION PICTURES.
WARNER BROS. PRESENT JOHN Barrymore in "DON JUAN" and VITAPHONE PRESENTATIONS
GIOVANNI MARTINELLI, MISCHA ELMAN—ANNA CASE—HENRY HADLEY and NEW YORK PHILHARMONIC ORCHESTRA OF 100 CONCERT MUSICIANS.
Bring the Family
WARNER THEATRE BROADWAY AT 52ND STREET
Special Midnite Performance New Year's Eve—11:30. No Advance in Prices.

THE THRILL OF A LIFETIME WHEN "OLD IRONSIDES" Sweeps into Action on the Largest Screen in the World AT THE R.I.V.O.L.I Broadway at 49th Street
A New Policy in a Theatre Worthy of this Great Attraction
2:30—Twice Daily—8:30
Mats. 50c to $1.10—Eves. 50c to $2.20
Sun. & Holiday Mats. at 3

WARNER BROS. PRESENT SYD Chaplin as Old Bill in "The Better 'Ole" and VITAPHONE PRESENTATIONS
AL JOLSON, ELSIE JANIS, GEORGE JESSEL, WILLIE AND EUGENE HOWARD, BRUCE BAIRNSFATHER, FOUR ARISTOCRATS, REINALD WERRENRATH.
Bring the Family
B. S. MOSS' COLONY BROADWAY AT 53RD STREET
Special Midnite Performance New Year's Eve—11:30. No Advance in Prices.

CAPITOL B'y 51 St. MAE MURRAY in "VALENCIA" CAPITOL GRAND ORCHESTRA
STRAND MARK B'way & 47 St. Colleen Moore in "Twinkletoes" STRAND SYMPHONY ORCHESTRA
PLAZA Mad. Av. & 58 St. IRENE RICH and CONWAY TEARLE in "My Official Wife"

MOTION PICTURES.
Holiday Cheer and Entertainment Galore!
A visit to this marvelous theatre is a holiday in itself
Great Christmas Show
Cambria's Publix Stage Revue
"Pearl of Damascus" also "Christmas Fantasy"
Special Xmas Music
Jesse Crawford at the Mighty Organ
Reginald Denny in "The Cheerful Fraud"
A Universal Picture
Special Midnite Preview New Year's Eve
"HOTEL IMPERIAL"
Reserved Seats—Regular Holiday Prices
There's always a great show at the
PARAMOUNT
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Boldini
—that scurvy rat! sneak-thief—stool-pigeon!
"William Powell's acting in this role—the best of the season."—World
A Herbert Brenon Production
"BEAU GESTE"
"The year's greatest melodrama"
A Paramount Picture with Ronald Colman
(by arrangement with Samuel

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FINANCIAL MARKETS

A Look Backward, at the End of a Remarkable Year.

No doubt, financial reminiscence of the year now drawing to a close will direct itself hereafter to the fact that this was a year of unfulfilled financial prophecy. That experience was not of itself at all exceptional; Wall Street will readily recall that, in at least five other years of the decade past, the trend of year-end prediction and expectation went far astray from correct foreshadowing of the ensuing twelvemonth's character. But in one respect the experience of 1926 differed from all the others. In years such as 1923, 1920 or 1919 a very short lapse of time was required to prove the mistake of the New Year forecasts. In most of them some definite occurrence early in the year proved that events were taking a very different turn. In 1926, however, although nothing either in the general news or in trade reports came to view to bear out unfavorable expectations, the prediction which was made when the year began was constantly reiterated, still as applied to this very year, up to the later Autumn.

The insistence of January on a coming steel-trade reaction, on extinction of profits by the falling prices, on the "saturation point" for the motor-car trade, on sweeping decline in the building trade and a general halt in purchases through overdoing the "instalment plan," was repeated with gloomy emphasis when stocks went down in March. In midsummer trade and finance waited expectantly for the first plain signs of such reaction. Even in September and October there was still believed to be time enough left for the reckoning of 1926; occasionally (though only in the way of vague suggestion) there was conjecture as to a possible "coming panic."

This persistence of unpleasant expectations is the real reason why, when men in close touch with trade and industry saw that the coast was surely clear for the rest of 1926, their survey of the financial situation gave an impression that in some way or other the situation must suddenly have reversed its character. Even Wall Street rubbed its eyes when the diagnosis of Secretary Mellon and Secretary Hoover was laid before it. So unusual an experience left two equally interesting questions to be asked when the year was over. Why was expectation of early reversal in American prosperity so persistently maintained, and why did expectations which had been so stubbornly adhered to turn out entirely unfounded?

The answer to the first question is easy. This country's past experience had not warranted expectation of more than two successive years of high-pitched prosperity. We speak of prosperous decades or prosperous epochs in American finance and trade; but they were almost invariably interrupted by seasons of reaction, often very severe. The "good times" from 1898 to 1907 are a recognized tradition, but the revival after the Spanish War, the "boom period" of 1901 and 1902, and the immense industrial activity of 1905 and 1906, were actually divided from one another by the formidable steel-trade reaction of 1900 and what even Wall Street called the "rich men's panic" of 1903. Exactly the same thing happened in the great revival after the specie resumption of 1879. If the European war brought four successive years of full prosperity to the United States, every one knew that its utterly exceptional cause and circumstance removed it from the field of normal precedent.

Expectation of trade reaction after the uninterrupted activity from the middle of 1924 to the middle of 1926 was therefore not unjustified by experience. But why, then, did experience fail to repeat itself? It is difficult to answer that question satisfactorily except by laying stress again on the fact that, during this period, a quite unprecedented efficiency in production has been accompanied by equally unprecedented efficiency in distribution, in adjustment of merchants' supplies to retailers' wants and of manufacturers' output to merchants' visible requirements, and therefore in the use of credit. That these innovations have been applied on a scale and with a persistency that created a situation different from that of any former epoch of prosperity, no competent observer doubts. From the Secretary of the Treasury and the heads of great manufacturing concerns down to the Wall Street "market letters," the fact is recognized in every diagnosis.

The real doubt at the year-end affects a question on which even expert opinion is sharply divided—whether these new methods and principles in trade have come to stay, or whether they are merely the outgrowth of unusual and temporary circumstances. One side maintains that a revolution in processes of industrial production and merchandising has occurred. The other answers that the practices of the past two years were merely the result of prolonged easy credit, generally falling prices, potential facilities for production greater than maximum consumption, and increase of transportation facilities more rapid than the increase of wealth and population; inferring that, if these underlying influences were hereafter to be reversed, business practices would alter with them. That line of reasoning considers easy money, falling prices and railway efficiency as causes of the prudent methods pursued in general trade. The other regards them as effects. It may be reserved for 1927 to show which position is correct.

French Steel Trade Good.

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By Wireless to THE NEW YORK TIMES.

PARIS, Dec. 26.—The French steel output falls as yet to show evidence of severe trade reaction. Output of iron for November, as stated last week, was 789,000 tons, which compares with 815,000 in October, but with 740,006 in November of last year.

Steel output stood at 814,000 tons. In October it was 741,000 and in November, 1925, it was 647,000.

NEW YORK STOCK EXCHANGE

WEEK ENDED DECEMBER 25, 1926.

	Last Week.	Year to Date.
Total sales	7,661,090	440,903,016
Same period a year ago	6,150,139	444,003,948

	Last Week. High.	Low.	Year to Date. High.	Low.
Average price 50 stocks	142.35	140.15	142.35	109.68
Same period a year ago	138.02	133.24	138.02	101.16

1926 High	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Chge.
98	70¾	200	ABITIBI POW & PAP (6)	97¾	97	97¾	— ¾
63¾	43	1,300	Abraham & Straus	63	62	62¾	— 1¼
126	99⅝	400	Adams Express (6)	126¾	125	126	— 1
22	8	1,600	Advance Rumely	10	9¾	9¾	— ¼
65¾	23⅞	1,400	Do pf	35¾	31¾	33¾	+ 2
9¾	4¾	2,100	Ahumada Lead (†60c)	5¾	4¾	5¾	+ ¾
146¾	107½	2,400	Air Reduction (16)	144¾	140	142	— 3
16	7⅞	97,500	Ajax Rubber	11⅝	9¾	9¾	— 2¼
2	⅝	1,200	Alaska Juneau	1⅝	1⅝	1⅝	— ⅛
155	131	400	All-Am Cables (7)	145½	143	145	— 4½
145¾	106	213,200	Allied Chem & Dye(4)	145¾	143¾	143¾	— 1⅝
122¾	115¾	3,200	Do pf (7)	122	120¾	121¾	— ¾
94¾	78¾	8,800	Allis-Chalm Mfg (6)	92	89¾	90¾	— 1½
111⅞	103	100	Do pf (7)	110	110	110	+ ¼
32½	14⅝	1,200	Amal Leather	17	15	17	+ ¾
115	102	200	Do pf	105½	105¼	105½	— ¼
36⅞	25¾	4,200	Amerada Corp (2)	32⅝	31⅞	31⅝	— ¼
146	129	1,600	Am Agricul Chemical	139	137	137	— 2
96¾	85¾	900	Do pf (7)	90¾	45	45¾	— 39¾
46	34⅝	1,000	Am Bank Note (12)	42½	41⅝	42	+ ¼
59½	55	400	Do pf (3)	56¾	56¾	56¾	+ ¼
39¾	20¾	800	Am Best Sugar	24¾	23¾	24¾	— 3¾
83	65	300	Do pf	80	80	80	— 1
24¾	16	2,500	Am Hoech Magnesite	17¾	16⅜	16⅜	— ⅝
180	110	900	Am Br Sh & Fdry (6)	142	140	140	— 1½
50	30¼	4,900	Am Br Bov Elec (2)	39¾	38¾	38¾	— ¾
97⅝	86½	200	Do pf (7)	97	96	97	+ ¼
53¾	38⅝	102,800	Am Can (3)	53¾	52⅜	53¾	+ 2¼
126⅝	121	900	Do pf (7)	125¾	125	125¾	+ ¼
114⅞	91¼	3,500	Am Car & Fdry (6)	103¾	101¾	101¾	— 1¾
130⅝	120½	600	Do pf (7)	130¾	129¾	129¾	+ 1½
28¾	22¾	700	Am Chain, Cl A (2)	25¾	25	25	— ¾
51	31	1,200	Am Chicle (5)	51	51	51	— ½
49⅝	45¼	2,200	Am Drug Syndicate	49¾	48¾	48¾	— ¾
140	105⅞	4,500	Am Express (6)	135¾	129	132¾	+ 3
42⅝	14¾	42,600	Am & For Power	20¾	17¾	20¾	+ 2¾
98	70	2,300	Do pf (7)	90	88	88¾	— 1½
11¾	7	1,600	Am Hide & Leather	9	8¾	9	+ ¼
27¾	23½	2,600	Do pf	27	26¾	27	+ ¼
27¾	23¾	2,900	Am Home Prod (2.40)	29¾	28¾	29¾	+ ¾
136	109	1,400	Am Ice (†10)	133¾	129¾	131	— 1¾
86⅝	81¼	200	Do pf (6)	84	83½	83¾	— ¼
46¾	31⅝	12,400	Am International	40	38¾	39	— ¾
11⅝	10⅜	8,900	Am La Fire Eng (1)	11½	10⅝	10⅝	— ¾
103	95	100	Do pf (7)	97½	97	97¼	— ¾
52⅞	25⅝	2,900	Am Linseed	32	31	31	— 1
87	67⅞	400	Do pf (7)	70	70	70	— 5
119⅝	99¾	8,500	Am Locomotive (5)	110¾	109¼	109¾	+ 1⅛
124⅛	116	900	Do pf (7)	121	119½	120	— ¾
80¾	65¼	3,700	Am Mach & Fdry	74¼	71¾	73¾	+ 1½
125	114	200	Do pf (7)	125	125	125	+ ½
57¾	42¾	10,000	Am Metal (4)	44¾	42¾	43¾	— 2¼
72¾	50¾	3,600	Am Pow & Light ($1)	62⅞	61¼	61¾	— ¾
129⅜	101¾	3,300	Am Radiator (5)	113¾	110	110	— 2¾
133¼	129	100	Do pf (7)	133¾	133¼	133¾	+ ¼
90	77⅞	100	Am Rwy Express (6)	86	86	86	— ¼
74	39⅝	600	Am Republics	46	44½	44½	— 3¼
70¾	42	2,800	Am Safe Razor (12)	61	56½	59	— 1½
11¾	5½	900	Am Ship & Com	6½	6	6¼	— ¼
152	106⅝	98,200	Am Smelt & Ref (6)	146¾	143¾	145¾	— 1¾
122⅜	112⅝	1,400	Do pf (7)	122¾	121¾	121¾	— ¾
165	121⅜	700	Am Snuff (12)	128¾	128¼	128	— ¾
105	95¾	100	Do pf (6)	96¾	96¾	96¾	+ 1¾
47	40	2,600	Am Steel Fdries (3)	44¾	43¾	44¾	— ¼
115	110¼	300	Do pf (7)	113	113	113	+ ¼
87⅝	65⅝	2,000	Am Sugar Ref (5)	83	82	82¾	— ¼
110¾	100	400	Do pf (7)	109¾	108¾	108¾	— ¼
44	29¼	10,400	Am Sumatra Tob	44	42¾	42¾	— 1¼
41¾	25⅞	600	Am Tel & Cable (5)	29¾	27	27¾	— 2¼
151	139⅞	5,300	Am Tel & Tel (9)	150	143¾	144¾	— 4¾
124¾	111⅜	1,000	Am Tobacco (8)	122	121¾	121¾	— ¾
124	110½	2,500	Do Class B (8)	122¾	120¾	121¾	— 1¾
113	106¾	700	Do pf (6)	110¼	110¼	110¼	— ¼
135	114	300	Amer Type Fdrs (6)	129	127	127	— 3¼
110	102½	200	Do pf (7)	108¾	108¾	108½	+ ¼
74	43¾	6,300	Amer Water Works & Electric (e 1.20)	64¾	62	62	— 2¾
43⅞	19	13,300	Amer Woolen	34	32	33¾	— ¾
90¼	66	2,800	Do pf (7)	88¾	86¾	87	— ¾
6⅝	⅞	1,400	Amer Writing Pap pf	1¾	1⅝	1⅝	— ⅛
12⅞	5⅞	1,400	Amer Zinc, Lead & S	6	5¾	5¾	— ¼
54½	20	2,900	Do pf	45¾	45¾	46¾	+ 1¼
51⅞	41¾	17,300	Anaconda Copper (3)	49¾	46¾	49	+ 1¼
44⅝	34⅞	800	Archer, Dan Mid (3)	42¾	41	41	— 1¼
97¾	90¾	200	Armour of Del (7)	93	92¾	92¾	— ¼
25¾	13⅞	8,000	Armour of Ill, Cl A	15	15⅞	15⅝	— ¼
17	5⅝	3,100	Do Class B	9	8	8	— ¼
93	80	100	Do pf (7)	84	84	84	— 1
31⅝	18	600	Arnold Constable	23¾	22¾	23¼	+ ¾
63½	46¾	3,100	Artloom (3)	56¾	54¾	56	+ ¾
113	108	150	Do pf (7)	113	113	113	
54¾	37¾	10,600	Assoc Dry Gds (2½)	44¾	42	42¾	— 1¾
102¾	96	100	Do 1st pf (5)	101¼	101¼	101¼	— ¼
110	102	600	Do 2d pf (7)	110	108	110	+ 2¼
59¼	44¾	400	Assoc Oil (†3.20)	50¾	49¾	50¾	+ ¾
172	122	141,300	Atchison, T & S F(7)	172	165¾	170¼	— 1¾
101¾	94½	800	Do pf (5)	101¼	101	101¼	+ ¼
10	¾	2,400	Atlanta, Birm & Atl	4	4	4	
262¼	181½	9,600	Atlantic Coast L(†10)	210	206	208½	+ 3
68½	29	5,300	Atl Gulf & West Ind	41¾	40¾	41¾	+ ¾
128⅝	97	14,400	Atlantic Refining	116	113	116	+ 1¾
120	115¾	900	Do pf (7)	116	116	116¼	
64	54	100	Atlas Powder (†5)	62¾	62¾	62¾	
17¼	8	200	Atlas Tack	10	9¾	9¾	— ¼
22	7⅛	600	Austin Nichols	11	10½	10½	— ¾
93	54	100	Do pf (7)	62¾	62¾	62¾	— 2¾
2⅛	¾	1,800	Auto Knitter Hosiery	¾	¾	¾	
167⅞	92¾	110,700	BALDWIN LOCO (7)	167¾	160¾	166¾	+ 5
119½	105	200	Do pf (7)	115¾	115¾	115¾	
109⅝	83½	22,500	Balt & Ohio (10½)	108¾	107½	107¾	— ¾
73⅞	67½	1,000	Do pf (4)	73¼	73¼	73¼	— ¼
45	33	500	Bangor & Aroost'k (8)	44½	42¾	44¼	— ¾
103	99¼	100	Do pf (7)	101¾	101¾	101¾	+ ¼
57¼	40	200	Barnet Leather	44½	44½	44½	
33½	22½	8,800	Barnsdall, Cl A (2)	28¾	27¾	27¾	— ¾
29¾	22¾	900	Do Class B (2)	26	24¾	25¾	— ¼
55⅝	39	6,700	Bayuk Cigars	53¾	51	53½	+ 1½
103	98	200	Do 1st pf (7)	101½	101½	101½	+ ¼
73⅛	62½	2,000	Beech-Nut Pkg (†3)	61¾	59¾	59¾	— 1¾
33¾	27½	2,700	Belding-Hem'way (3)	29¾	27¾	27¾	— ¾
51½	37¾	21,600	Bethlehem Steel	48½	47¾	48	— ¾
105⅞	99	2,500	Do pf (7)	105¾	104½	105	— ¼
35⅝	22	300	Bloomingdale Bros	36¾	36¼	36¼	— ¼
66⅞	55¾	4,400	Bon Ami, Cl A	65¾	65¼	65¾	+ ¾
9⅝	4½	1,200	Booth Fisheries	5¾	5¾	5¾	
51½	24⅝	100	Do 1st pf	46¾	46¾	46¾	— 1¼
41½	20	200	Botany Cons Mills, A	28¾	28¾	28¾	— ¼
57¾	24	12,500	Briggs Mfg (3)	29¾	27¾	29¼	+ 1¾
10¾	1½	100	British Emp St 2d pf	2	2	2	
163	133	8,500	Brooklyn Edis El (7)	154	152	153¾	+ 1¾
77⅞	54½	17,900	Bklyn-Man Tran (4)	77¾	74	74	— 1¾
89¾	78	1,100	Do pf (6)	89¾	89¼	89¾	+ ¼
98	68	2,800	Bklyn Un Gas (†11)	94¾	93	93¾	— ¼
45⅝	23½	2,300	Brown Shoe (2)	35	33⅜	34¾	+ 1
89¾	24½	1,000	Brunswick-Balke-Coll	36¼	35¾	36	
18⅞	8¼	500	Brune Terms & Ry Sec	15¾	15	15	
101	94	100	Buff, Roch & P pf(6)	101	101	101	+ ¾
66	35	100	Buff & Susquehanna	41	41	41	+ ¼
144	121	400	Burns Bros, Cl A (10)	128¾	127½	127½	— 2
44	26½	300	Do Class B (2)	26¾	25¾	25¾	— ¾
122	27⅞	2,000	Burroughs Add M(†4)	119¾	115	119	+ 3
34¼	16¾	7,100	Bush Terminal	30¾	27	30	+ 3
6¾	4	1,600	Butte Cop & Zinc (50c)	4¾	4	4¼	— ¼
16¾	7⅝	200	Butte & Superior (2)	11	11	11	— ¼
71	17¾	2,600	Butterick Co (m 2)	52¾	51	51¾	— 1¼
44⅞	28	600	Byers, A M	43¾	42¾	43¾	+ ¾
90	53	2,400	By-Products Coke (2)	70¾	65¾	67	— 2
74⅞	66¼	13,300	CAL PACKING (4)	72¾	70¾	71¾	+ ¾
35⅝	29¾	9,900	California Pet (2)	31¾	31	31	— ¼
2⅝	1½	3,400	Callahan Zinc & Lead	2¾	2¾	2¾	
73⅝	55¾	700	Calumet & Aris (6)	68	68	68	— ¾
18⅞	13¾	1,700	Calumet & Hecla (1½)	15¾	15¼	15⅝	— ¼
49	22¾	2,300	Canada D G Ale(e 2¾)	37¾	36¾	37	— ½
170¾	146⅞	10,500	Canadian Pacific (10)	170¾	167¾	167¾	— 1¾
176	123⅛	2,800	Case (J. I.) Thr. M	154	149	153	— 1
118¼	96	100	Do pf (7)	114¾	114¾	114¾	+ ¾
39½	28⅛	1,100	Central Alloy Steel (2)	30¾	29¾	30	— ¼
20¾	7	3,500	Central Leather Co	7¾	7¾	7¾	— ⅛
8¾	7	1,500	Do ctfs	7¾	7	7	— ⅛
63¾	43¾	5,600	Do pf	53¾	51¾	53¾	+ 1½
30⅝	24⅝	2,500	Do pf ctfs	53¾	53¼	53¼	— ¼
305	240	900	Cent R R of N J (†12)	302	300	300	— 2¼
32⅞	10¾	3,000	Century Ribbon Mills	15¼	14	14	+ ¼
73½	57½	2,900	Cerro de Pasco C (†5)	63¾	62¾	63¼	— ¼
40½	36⅝	1,700	Certain-teed Prod (4)	42¾	41¾	41¾	— ¾
28	9¾	700	Chandler-Clev Motor	8¾	8½	8½	— ¼
46¼	20¾	4,500	Do pf (7)	44¾	43¾	43¾	— ¾
178⅝	112	112,300	Ches & Ohio (†12)	168	162¾	164¼	— 3¾
11⅝	4¼	1,250	Chicago & Alton	5¾	5¾	5¾	
10	4¾	3,400	Do ctfs	4¾	4¾	4¾	
18¼	6¾	1,800	Do pf	7¾	7¾	7¾	+ ¼
7	7	750	Do pf ctfs	7	7	7	
37	30¼	100	Chicago & East Ill	32¾	30¼	30¼	
51⅜	36⅞	1,500	Do pf	45¾	45¾	45¾	— ¾
127⅞	79	1,600	Chicago Great West'n	94	88	87	— 2
31⅝	16⅜	5,400	Do pf	26¾	25	25	— 1
144⅞	87⅛	2,100	Chi, Milw & St Paul	97¾	87¼	89¾	— ¾
77⅝	51	2,100	Do ctfs of deposit	86¾	74¾	76¾	— 1¾
24	14⅞	5,100	Do pf	19¼	18¾	19	— ¼
22⅝	14	8,400	Do pf ctfs of deposit	19	15	15⅝	— 2¾
83⅝	66¾	18,000	Chi & Northw'n (4)	83¾	81	81	— 1½
126⅞	119¾	100	Do pf (7)	124¾	124¾	124¾	— ¾
128¾	94½	7,600	Chi Pneum Tool (5)	126¾	119	122	— 6¾
71¾	40¾	14,800	Chicago R I & Pac	71	69¾	69¾	— 1½
106	96	1,700	Do pf (7)	104	103¾	104	— ¼
98	83¾	1,500	Do pf (6)	96¾	95	95¾	+ ¼
69⅜	45¾	4,600	Childs Co (†2.40)	51¾	49	50	— ¾
39⅞	30	11,700	Chile Copper (2½)	35¾	34¾	34¾	— ¾
63½	29¾	500	Christie Brown (1.20)	35¾	35	35	— ¾
54⅞	28¼	97,300	Chrysler Corp (3)	42¾	40¾	42¼	+ ¾
108	93	500	Do pf (8)	104½	103	103¾	— ¼
125	125	100	City Investing (10)	125	125	125	
70⅝	70¾	2	Cle & Pitts (8½)	71¾	71¾	71¾	
68⅞	60	1,600	Cluett, Peabody (5)	61	60¾	60¾	— ¼
174	128	15,000	Coca-Cola (7)	174	166	172¾	+ 5
69⅞	34⅜	37,700	Collins & Aikman (4)	69½	62¾	68¾	+ 5¾
138½	99⅜	3,900	Do pf (7)	138½	122	137¾	+ 12¾
49¾	37⅜	4,300	Colorado Fuel & Iron	45¾	44¾	45	— ¼
96¾	52	400	Col & Southern (3)	83	83	83	— 1
74	62	600	Do 1st pf (4)	71	70	71	— 1
90⅝	63¼	300	Columbia Gas & El (5)	90	88	90	+ 1
117⅜	111¾	500	Do pf (7)	116½	116¼	116½	— ⅜
91	85⅝	12,100	Columbia G & E, n(5)	89¾	85	85¾	— 1⅝
101¾	95⅞	2,500	Do pf A, new (6)	101¾	101	101¾	— ¼
70⅜	55⅝	2,000	Columbian Carbon (4)	68	68	68	— 1¾
47½	16⅞	2,200	Commercial Credit (1)	19	18¼	18¾	+ ¾
99⅝	86	500	Do 1st pf (6%)	86	86	86	— 1
100	55	300	Comi Inv Trust (3.60)	58	57	58	— ¼
100	89	300	Do pf (6%)	93¾	93	93¾	+ ¼
237	118¾	17,500	Coml Solvents, B (5)	239¾	218	x231½	+ 11¾
29⅝	12⅝	24,000	Congoleum-Nairn	21¾	19¾	19¾	— 1¾
86½	40½	10,300	Congress Cigar (2)	53¾	53	54¾	— ¼
67¾	49¾	9,800	Consolidated Cigar (†)	54¾	52	54¾	+ 2¼
107⅝	91	200	Do pf (7)	105	103	105	+ 1½
6¾	1¼	1,000	Con Distributors	1¾	1¾	1¾	— ⅛
115⅝	87	13,500	Con Gas (5)	111¾	109¾	110¾	— ¾
72¾	65¾	900	Con R R of Cuba pf(6)	71	70	70¾	
44¾	28	28,300	Con Textile	4¾	4¾	4¾	
95	50¾	22,800	Cont Baking, Cl A(6)	63¾	60	x59¾	— 1¾
17¼	7⅜	14,100	Do Class B	8	8	8	— ¼
99½	87	2,200	Do pf (8)	91¾	88½	x89¾	— 1¾
82½	70	4,000	Conti Can (†6)	76¾	74¾	74¾	— 1¾
144⅜	122⅝	12,300	Conti Insurance (6)	141	140	140	
133¼	96	115,300	Conti Motors (†80c)	111	106¾	110¾	— 1½
51⅝	35⅞	56,900	Corn Prod Ref (12½)	51⅝	50¾	50¾	— ¾
120¾	122⅞	1,200	Do pf (7)	130¾	128¾	130¾	+ 2¾
62	44¾	1,400	Coty, Inc (†8)	59¾	57¾	57¾	— 1¾
98¾	97¼	10	Cr W Sugar 1st pf (7)	97¾	97¾	97¾	
82¾	64	4,900	Crucible Steel (6)	81¾	80	81¼	— ¼
104	90	300	Do pf (7)	103	103	103	+ ¼
11¾	8⅝	3,300	Cuba Cane Sugar	10¾	10	10	— ¼
50⅜	30⅞	6,000	Do pf	47¾	47	47	— 1¼
39½	20¾	2,400	Cuba Company (4)	25¾	25¼	25¼	— ¼
30¾	20¾	5,600	Cuban Am Sugar (1)	22¾	21¾	22	— ¾
20¾	15⅞	500	Cuban Dom Sugar	15⅞	15	15⅞	— ⅛

1926 High	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Chge.
95	51½	10,000	Cudahy Packing (4)	54¾	52¾	53¾	— ¾
105⅛	77⅞	600	Cushman's Sons (3)	103	100¾	101	— 4
51	33	2,300	Cuyamel Fruit	33¼	32½	33¼	— ⅜
49¾	23⅝	11,100	DAVISON CHEM	30	28¾	28¾	+ ⅝
183¾	150¾	3,900	Del & Hudson (9)	175¾	175	175¾	— 2¾
158⅝	129	5,300	Del, Lack & West(†7)	146¾	145¾	147	— ¾
47	37½	1,700	D & R G Western pf	45¾	42¾	42¾	— 1¾
141¾	125¾	1,700	Detroit Edison Co(8)	136¾	134¾	135¾	— ¾
104¾	31	15,100	Dev & Hay, Cl A(2.40)	43	39¾	x41¾	— 2
109	98	100	Do 1st pf (7)	105	105	105	+ 1¾
47¾	21¾	22,700	Dodge Bros, Cl A	29	28¾	28¾	+ ¾
80	75¾	4,300	Do pf (7)	78	78	78	— ¾
30	8	1,700	Dome Mines (2)	11¾	11¼	11¾	— ⅛
45	13	400	Douglas-Pectin (†2½)	43	44	43	— 1
179¾	151	26,800	Du Pont de N (†12)	178¾	163¾	178¾	+ 6¼
116¾	100¾	900	Do deb (6)	109	108¾	109	
118¾	111¾	400	Duquesne Lt 1st pf(7)	118	115¾	116	+ ¼
136¾	100⅜	23,100	EAST KODAK (18)	136¾	128	135¾	+ 6¾
29	22	2,200	Eaton A & B (2)	27¾	26¾	26¾	— ¾
30⅞	10¾	8,000	Eisenlohr & Bros	12	11¾	12	
82¾	61¾	1,400	Elec Auto-Lite (16⅔)	69¾	67	69

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LONDON ENDING OLD YEAR CHEERFULLY

Convinced Now of General and Robust Revival of British Trade.

TO CONTROL GOLD MARKET

Believed Bank Rate May Be Utilized to Protect Gold Reserve, With New York's Assistance.

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Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 26.—Pre-holiday inertia had the stock market firmly in its grip last week. What the market has lacked in business, however, was largely made up in cheerfulness. The shadow of the coal strike is slowly passing away and all eyes are now turned to the new year, with a quiet optimism the predominating sentiment. From all important trade centres come reports of accumulating orders, merely awaiting sufficient fuel supply for their execution.

Trade activity is not usually a "bull point" for stock markets, because it means diversion of funds from securities; but it is the business of stock markets also to discount the good things to come and Stock Exchange people are, therefore, looking for considerable activity early in the new year, with a slackening in the later months as trade really gets into its stride. That trade will do this there does not now appear to financial London to be any doubt.

The Bank of England's Policy.

Opinion is divided concerning the probable Bank rate policy. Some good observers take the view that the Bank of England will aim at quickly building up its gold reserve, in anticipation of the transfer of the whole note issue to the Bank of England's control. Others hold that, if the New York money rate falls, ours will immediately follow suit, with a view to giving trade the benefit of cheap money.

The former policy would mean maintenance of the present Bank rate. Nevertheless, if London money remains comparatively dear, the inflow of gold would probably be more rapid and shorten the period of high rates.

New York Acting With London.

American bankers are already seeking employment for larger balances in London and the prospect is for considerable improvement in sterling during the next few months. This will certainly occur if a determined effort is made to rapidly increase our gold supplies. There is strong underlying belief that close cooperation between London and New York authorities alone prevented sterling exchange from falling below the gold point during our coal crisis and that this cooperation will continue until such time as European currency conditions are completely stabilized.

Meantime the present money market is enjoying comparative ease, pending the year-end scramble. The opinion that monetary conditions will become distinctly easier early in the new year is finding expression in forward buying of bills at rates considerably below current quotations for spot business. This is a usual feature just before the close of the year and represents merely a gamble on futures.

Currency notes outstanding at the end of the week aggregated £297,614,000 compared with £291,122,254 a week ago and £295,456,404 two weeks ago. The larger circulation is due to holiday currency requirements. The highest of the year to date was £303,466,376 in the week ended May 31; the lowest £284,178,770 in the week ended Feb. 19.

REICHSBANK RESUMES GOLD PURCHASE ABROAD

$4,046,000 Bought in Latest Reported Week Makes $134,232,000 in Year.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 26.—Further increase of 17,000,000 marks in the Reichsbank's gold reserve, as reported for the week ended Dec. 15, brings the total gold reserve to 1,772,000,000 marks, as compared with 1,208,000,000 at the same date a year ago. The resumption of gold additions to the bank's reserve, after three sucessive weeks in which little or no gold was taken in, is supposed to indicate that the bank's policy of continuing importation of gold for a currency backing is still being pursued.

In all financial circles there is expectation that the Reichsbank will reduce its discount rate soon after New Year's Day. No official pronouncement to that effect has yet been forthcoming, however.

FALL OF FRENCH PRICES.

Wholesale Down 13% Since September—Retail Prices Hold Up.

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By Wireless to THE NEW YORK TIMES.

PARIS, Dec. 26.—The deflation of prices is indicated by last week's returns of average French prices. For the end of November the wholesale price index stood at 698, compared with 768 at the end of October and 804 at the end of September. Vegetable foodstuffs were indexed at 687, comparing with 709 in October and 801 in September. Animal foodstuffs were 570, as against 591 in October and 554 in September.

Among industrial materials the textile index for November is 706; it was 839 for September. The index number of retail prices for Paris at the end of November stood at 626, which compares with 624 in November and 590 in September, showing that retail prices are not yet appreciably affected.

BONDS ON STOCK EXCHANGE

WEEK ENDED DECEMBER 25, 1926.

	Last Week.	Year to Date.
Total sales	$54,388,650	$2,973,895,750
Same period a year ago	85,928,250	3,346,768,345

	Last Week. High.	Low.	Year to Date. High.	Low.
Average price 40 bonds	89.75	89.55	89.75	85.52
Same period a year ago	85.23	85.18	85.23	81.99

UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32ds of 1 per cent.)

Range, 1926. High.	Low.	Sales in $1,000.		High.	Low.	Last.	Net Chge.
101.25	99.13	789	Liberty 3½s, '32-47	101.3	100.31	100.31	— 3
101.31	99.19	181	Liberty 3½s, reg	101.29	100.28	100.28	+ 3
101.15	100.00	1	Liberty 1st 4s, '32-47	100.15	100.16	100.16	+ 7
102.30	101.21	141	Lib 1st cv 4¼s, '32-47	102.30	102.21	102.21	— 1
101.1	100.13	7945	Lib 2d cv 4¼s, '27-42	101.1	100.28	100.30	— 1
100.29	100.11	104	Lib 2d cv 4¼s, reg	100.29	100.26	100.27	— 3
101.16	100.25	870	Liberty 3d 4¼s, 1928	101.16	101.12	101.12	— 1
101.14	100.25	11	Liberty 3d 4¼s, reg	101.11	101.11	101.11	
103.11	101.29	9943	Lib 4th 4¼s, '33-38	103.11	103.00	103.8	— 3
103.9	101.26	110	Liberty 4th 4¼s, reg	103.6	102.29	102.30	— 3
110.00	106.9	1465	Treasury 4¼s, '47-52	109.30	109.17	109.17	— 11
109.24	106.14	10	Treasury 4¼s, reg	108.25	108.23	108.23	— 2
106.1	102.25	44	Treasury 4s, 1944-54	105.31	105.15	105.21	— 6
103.1	100.12	78	Treasury 3½s, '46-56	103.00	102.23	103.24	— 3

Total sales $4,223,180

FOREIGN SECURITIES

92¾	89¼	32	ALPINE MT STL 7s, '55	92¾	91⅝	91⅝	..
95	93	69	Antioquia 7s, A, 1945	95	94¾	94¾	..
92½	82⅜	32	Do 7s, B, 1945	90	84½	84½	— ½
93⅝	85⅝	27	Argentine 5s, 1945	89⅝	87⅝	87⅝	— ⅜
100¼	96½	82	Do 6s, A, 1957	98½	97⅜	98	..
100	96¾	63	Do 6s, B, 1958	98½	97⅜	98½	..
100	96	94	Do 6s, June, 1959	98½	97⅜	97⅜	— ⅛
100	95⅞	107	Do 6s, Oct., 1959	98½	97⅜	97⅜	— ⅛
98⅞	97⅜	49	Do 6s, May, 1960	98½	97⅜	97⅜	— ⅛
98½	97¼	122	Do 6s, Oct., 1960	98½	97⅜	98	..
102½	100	35	Do 7s, 1927	100¾	100	100	..
99¾	98¼	143	Australia 5s, 1955	97⅞	97	97⅛	..
103	100	76	Do 7s, 1943	101⅞	101¼	101⅜	..
99	94⅜	81	BAVARIA ST 6½s, '45	96½	97⅛	97⅝	+ ⅜
92¼	81⅛	239	Belgium 8s, 1955	98	91⅜	91⅞	+ ⅜
97	88	231	Do 6½s, 1949	96½	96	96⅜	..
101⅜	91¼	696	Do 7s, 1955	101⅞	100¾	100⅞	..
100¾	94¼	463	Do 7s, 1956	100¾	99¾	100	..
111½	105	78	Do 7½s, 1945	111½	110⅛	110⅝	— ⅜
108½	105⅜	28	Do 8s, 1941	108½	107⅜	108	+ ⅛
115	112	4	Bergen 8s, 1945	112½	112¼	112¼	— ⅜
102	98½		Do 8s, 1949	100½	100	100⅜	+ ⅛
98⅜	85¼	876	Berlin 6½s, 1950	97⅞	97⅜	97⅜	— ⅛
104	96¾	21	Bogota 8s, 1945	103½	103	103	— ⅛
105½	96½	153	Bolivia 8s, 1947	105½	104	104½	..
93¾	81¼	126	Bordeaux 6s, 1934	93⅞	92⅝	92⅝	— ½
90	87⅜	239	Brazil 6½s, 1957	89⅝	88⅜	89⅛	— ⅜
105	100¾	32	Do 8s, 1941	104½	104¼	104⅜	— ⅛
96½	89½	76	Brazil Cent Ry 7s, '52	96	95	95¾	— ⅛
103	92½	42	Bremen State 7s, 1935	102⅜	101¼	101½	..
101	97¼	5	Buenos Aires 6½s, '55	99⅝	99¼	99⅜	..
95⅛	92	12	Bulgaria 7s, 1967, w i	92½	92	92⅜	..
98⅜	95¼	45	CALDAS 7½s, 1946	98¼	98	98	..
108½	100⅝	47	Canada 5s, 1931	101⅛	101	101⅛	— ⅛
106⅝	102⅝	60	Do 5s, 1952	104⅝	104¼	104⅜	— ⅛
99	97½	8	Do 4½s, 1939	98	97⅝	98	..
102⅛	101¼	44	Do 5½s, 1929	101⅞	101⅝	101⅝	..
102	101¼	9	Carlsbad 5s, 1964	101⅝	101⅜	101⅜	— ⅛
109⅝	107¼	14	Chile 8s, 1941	108½	108	108	..
109¼	107	12	Do 8s, 1946	108½	107½	108¼	+ ⅛
102⅝	100	67	Do 7s, 1942	100⅝	100⅜	100⅜	..
93⅜	92¼	604	Do 6s, 1960	93⅝	92⅜	92⅜	..
96¼	94½	62	Chile Mtge Bk 6½s, '57	96¼	96	96	— ⅛
99⅞	96⅝	142	Do 6½s, 1961	98	97⅜	97⅝	..
48⅞	23¼	1194	Chinese Gvt 5½s, '31	26	25	25⅜	— ⅛
98½	91	36	Cologne 6½s, 1950	97⅝	97⅛	97⅜	— ⅛
100⅜	98⅜	7	Colombia 6½s, 1927	100⅜	100	100	..
100⅞	98⅞	57	Copenhagen 5½s, 1944	99⅞	99½	99½	..
99⅞	95⅝	19	Cordoba 7s, 1942	97⅞	97½	97⅝	— ⅛
96⅛	88¾	1	Cuba 4½s, 1949	94⅞	94⅞	94⅞	— ⅛
102⅜	97	5	Do 5s, 1949	101¼	101¼	101¼	..
103⅛	100⅛	26	Do 5½s, 1953	102⅞	101⅝	102⅜	— ⅛
100⅝	99⅜	15	Czechoslovak 8s, 1951	105⅝	105⅜	105⅝	— ⅛
105⅞	99⅜	53	Do 8s, 1952	108	104⅝	105	— ⅜
108	95⅞	77	Do 7½s, 1945	105	104½	104⅝	— ⅜
112¾	109	14	DANISH MU 5s, A, '46	110	109⅝	109⅝	— ⅛
112	103	54	Do 5s, B, 1946	109¾	109¼	109¼	— ⅛
104⅛	102	34	Denmark 8s, 1942	104⅞	103⅝	103⅝	— ⅛
100	93⅞	83	Dominican Rep 5½s, '42	100	99½	100	..
101½	92¼	10	Dresden 7s, 1945	101	100⅝	101	..
104½	101½	5	Dutch East Indies 6½s, March, 1953	101¼	101¼	101¼	— ⅜
104⅜	101¼	5	Do 6½s, November, '53	101⅞	101⅝	101⅞	..
106½	103	15	Do 6s, 1947	103⅞	103¼	103⅜	— ⅛
106⅝	103½	70	Do 6s, 1962	103⅞	103¼	103⅜	..
98	85⅞	11	ELEC PR, GER, 6½s, '50	97¼	97¼	97¼	— ⅛
95¼	81⅝	123	Est R R France 7s, '54	94⅜	94	94⅛	— ⅝
92½	92¼	17	FIAT deb 7s, 1946	92½	92¼	92⅜	..
93	84⅝	16	Finland 6s, 1945	92⅝	92¼	92⅜	..
101	94½	28	Finland 7s, 1950	100⅝	99⅜	99⅜	— ⅛
97	94	120	Do 6½s, 1956	96	96¼	96¼	..
96⅛	89	9	Finnish 6½s, A, 1954	95¾	95⅜	95⅜	..
96⅜	89½	26	Do 6½s, B, 1954	95¾	95⅜	95⅜	..
99⅜	88¼	224	Framerican Ind 7½s, '42	99	97⅞	97⅞	— ⅛
99⅜	88½	708	French Govt 7s, 1949	98⅞	98	98⅛	..
104⅞	92⅜	278	Do 7½s, 1941	104⅝	103⅜	103⅝	— ⅛
108⅝	96¼	202	Do 8s, 1945	107⅞	107⅜	107⅝	— ⅛
94⅜	78	265	Fr Nat SS Lines 7s, '49	94	93	93⅜	..
101½	94	46	GER CEN AG BK 7s, '50	101	100⅝	100⅞	— ⅛
104⅜	93	13	German Gen Elec 7s, '45	103⅝	103¼	103½	— ⅛
100⅛	97	28	Do 6½s, 1940	100⅜	99⅝	99⅞	— ⅛
118	99¼	22	Do 7½s, '40, with warr	115	114	114	— 1
107¼	101⅝	496	German Rep 7s, 1949	106⅞	106⅝	106⅞	— ⅛
100	93⅞	137	Gd H S & I Wks 7s, '45	99⅞	98⅞	99¼	— ⅛
103¾	96⅛	6	Graz 8s, 1954	102⅞	101½	102¼	— ⅛
119	111⅞	59	Gt Brit & Ire 5½s, 1929	117⅞	117⅝	117⅝	— ⅛
106½	103⅝	59	Do 5½s, 1937	104⅞	104⅝	104⅞	— ⅛
99	90⅜	78	Gt Con El Pr Jap 7s, '44	96⅞	97⅛	96	— ⅛
95	84	101	Greek Govt 7s, 1964	95	95	95	+ ⅛
96⅝	95¾	26	HAITI 6s, 1952	99½	99	99¼	+ ⅛
104½	97½	2	Heidelberg 7½s, 1950	103	102⅜	103⅛	— ⅛
93⅛	78¾	3	Holland Am 6s, 1947	90⅝	90¼	90⅜	..
102	93½	46	Hungary 7½s, 1944	100¼	100	100	— ⅛
93	84¾	40	Hun Con Mun 7½s, '45	97½	97	97	— ⅛
100½	98⅞	28	ILSEDER STL 7s, 1946	100½	99¾	99¾	— ⅛
100⅞	99¾	70	Indus Bk Japan, 6s, '27	100⅞	100	100	..
94⅜	88½	623	Italy 7s, 1951	93½	92⅞	92⅞	— ⅛
90½	90¼	33	Italian P U Cr 7s, '52	90¼	90¼	90½	..
90½	83⅜	33	JAPANESE 4s, 1931	90⅝	90	90	..
100⅝	92⅜	214	Do 6½s, 1954	100	99⅝	100	+ ⅛
116	100	32	Jurgens (A) 6s, 1947	106¾	106⅜	106½	..
101	95	28	LEIPZIG 7s, 1947	100	99⅝	100	— ⅛
90	82½	13	Lower Aus Hy El 6½s, '44	89¾	89⅜	89¾	— ⅛
93⅝	81½	101	Lyons 6s, 1934	93½	92⅜	92⅜	— ⅛
93⅝	81½	122	MARSEILLES 6s, '34	93¼	92½	92⅝	— ⅛
80½	34½	8	Mexico 5s, 1945, asst	42⅜	40¾	42⅜	+ ⅛
31⅝	22	76	Do 4s, 45 asst small	24⅞	23¾	24⅞	+ 1
34⅞	24½	16	Do 4s, 1945, asst large	27⅞	26½	27¼	— ⅛
35	20¾	23	Do 4s, 1954, asst	27	25¾	27	— ⅛
53¼	37½	35	Do 6s, 1933, asst small	42¼	39¾	42¼	+ 1
53⅝	38	70	Do 6s, 33, asst large	42¾	42¼	42¼	+ 1
102¾	95⅞	25	Montevideo 7s, 1952	102	101⅝	102	+ ⅛
104⅞	103¼	53	NETHERLANDS 6s, '54	103⅞	103¼	103⅝	+ ⅛
103⅝	100⅞	18	Netherlands 6s, 1972	107⅛	107	107⅛	..
91	77¼	277	Nord Rys 6½s, 1950	91	90	90⅝	+ ⅛
99½	95	57	Norway 5½s, 1965	99⅜	98⅜	99	..
102⅝	99⅜	50	Do 6s, 1943	102	101⅝	102	+ ⅛
102¾	100	80	Do 6s, 1944	102	101¼	101⅝	+ ⅛
102⅝	100¼	37	Do 6s, 1952	101¾	101¼	101⅜	..
95	85	130	ORIENTAL DEV 6s, '53	95	94¼	94⅜	..
102¼	98½	45	Oslo 6s, 1955	102⅜	102	102⅛	— ⅛
97⅞	97¼	4	Do 6½s, 1946	97½	97⅛	97½	— ⅛
86	73½	433	PARIS-LYONS-MED RR 6s, 1958	85⅞	84½	85⅛	— ⅛
95⅞	82	325	Do 7s, 1958	95⅞	94¾	95⅛	— ⅛
95	82	51	Paris-Orleans Ry 7s, '54	94⅝	93⅝	93⅞	+ ⅛
103⅛	100⅜	5	Paulista Ry 7s, 1942	102	102	102	..
102⅜	97	56	Peru 7½s, 1940	100¾	100¼	100¼	..
105	102¼	11	Do 8s, 1941	105	104	105	+ 1
77⅜	60¼	41	Poland 8s, 1940	77⅞	76¾	76⅞	— 1
94½	82¼	437	Do 8s, 1950	93⅞	92	92	— ⅝
105	98⅜	19	Porto Alegre 8s, 1961	103⅞	103¼	103⅝	..
104½	92⅜	31	Prague (Great) 7½s, '52	104½	103⅞	104	— ⅛
114¾	110	14	QUEENSLAND 7s, 1941	111½	111¼	111⅝	+ ⅛
106	104	9	Do 6s, 1947	104⅝	104	104	— ⅛
103¼	98½	33	RHINE MAIN DANUBE 7s, 1950	102⅜	102	102	— ⅛
115⅝	95¼	132	Rhinelbe Union 7s, 1946	115½	115	115⅜	+ 1⅛
99⅝	93	59	Do 7s, '46, w'out warr	98⅞	98⅛	98⅜	— ⅛
102⅜	95	8	Rhine W El Pow 7s, '50	101¼	101	101	— 1⅛
94	88	20½	Rima Steel 7s, 1955	94	93⅜	93⅞	— ⅛
105	98⅝	1	Rio Gr Do Sul 8s, '46	103¼	103¼	103¼	— ⅛
104	97¼	7	Rio de Janeiro 8s, 1946	103	102⅜	102⅝	..
103	97	109	Do 8s, 1947	103	102⅛	102⅜	— ⅛
100¼	100½	7	SAN PAULO CY 8s, '52	106¾	107⅜	107⅜	— ⅛
106⅞	102¾	31	San Paulo State 8s, '36	105¾	105⅜	105⅝	— ⅛
106¼	101⅝	15	Do 8s, 1950	105⅞	105	105⅛	— ⅛
100	96	60	Do 7s, 1956	100	99	99⅞	+ ⅛
96	93	25	Santa Fe, Argen 7s, '42	94¾	94	94	— ⅛
102	92¾	50	Saxon Pub Wks 7s, '45	101⅜	101	101¼	— ⅛
98	94	178	Seine (Dept of) 7s, '42	96⅞	96½	96⅝	— ⅛
96½	87	63	Serbs, Croats & Sl 8s, '62	97⅛	96½	97⅛	— ⅛
91⅞	81	34	Soissons 6s, 1936	91	90	90½	— ⅛
104⅞	101⅜	58	Sweden 5½s, 1954	103½	102⅜	102⅞	— ⅛
106⅞	103	42	Do 6s, 1939	105¾	105	105⅞	— ⅛
117⅛	113	35	Swiss 8s, 1940	114⅞	113½	113⅞	— ⅛
106	102½	45	Switzerland 5½s, 1946	103⅞	102⅝	102⅝	+ ⅛
99	90½	67	TOHO ELEC PW 7s, '55	98⅜	98¼	98⅜	+ ⅛
98⅜	96¼	192	Do 6s, 1929	98⅜	98¼	98⅜	— ⅛
77	66½	15	Tokio 5s, 1952	76⅞	75¾	75⅞	+ ⅛
100	97½	91	Tokio Elec Light 6s, '28	98⅞	98¼	98⅜	— ⅛
101½	99¼	6	Trondhjem 6½s, 1944	101	101	101	+ 1½
98	94½	15	Tyrol Hydro El 7½s, '55	98	97¼	97½	..
100	96	41	UJIGAWA EL P 7s, '45	99½	98¾	98⅝	— ⅛
96	87½	7	United S S Copen 6s, '37	89½	89¼	89⅞	— 1
95	90	19	Upper Austria 7s, 1945	94½	94	94	..
97	94½	71	Uruguay 6s, 1960	95½	95	95¼	+ ⅛
111	107½	7	Do 8s, 1946	109⅝	109	109	— ⅛
97½	93	29	WESTPHALIA UN EL POW 6½s, 1950	96	95	96	— ⅛
100⅜	100	31	Wuerttembg Hy El 7s, '56	101¼	100	101½	..
94	93	240	YOKOHAMA 6s, 1961	93¼	93	93½	..

Total sales $14,331,500

NEW YORK CITY ISSUES.

89⅝	88	11	3⅛s, May, 1954	89½	89¼	89½	..
99	97¾	1	4s, 1959	99¾	99¾	99¾	..
106	104⅞	3	4½s, May, 1957	105⅞	105⅝	105⅝	— ⅛
106⅜	104⅞	2	4½s, 1963	106⅞	106½	106⅞	+ ⅛
106⅛	103⅝	48	4½s, 1965, registered	105⅞	105¼	105⅝	..
100⅝	100⅛	3	4½s, 1960	100⅝	100⅛	100⅛	+ ⅛
106	106	5	4½s, 1963, registered	106	106	106	..

Total sales $70,000

CORPORATION ISSUES.

90⅝	85	3	ADAMS EX 4s, 1948	89	89	89	— ⅝
107⅞	101⅜	24	Ajax Rub s f 8s, 1936	107	105¾	107	— ⅞
103⅜	101⅝	1	Ala G'r Sou cons 5s, 1943	103	103	103	— ⅝
5	3	5	Alaska G M deb 6s, Ser	3	3	3	..
4⅜	3	3	Do deb 8s, Ser B, 1925	3	3	3	— ⅛
87	84½	2	Alb & Sus gtd 3½s, 1946	87	87	87	+ ⅜

Range, 1926. High.	Low.	Sales in $1,000.		High.	Low.	Last.	Net Chge.
90	85⅜	9	Alleghany Val 4s, 1942	90	90	90	— ⅛
105	103⅞	61	Am Ag Ch ref 7½s, '41	104½	104	104	— ⅛
101¼	97	2	Am Beet Sug cv 6s, '35	99¾	99	99¾	..
102	99¾	13	Am Chain deb 6s, 1933	101¾	101	101¾	— ⅛
100⅝	97⅞	14	Am Cotton O deb 5s, '51	99⅝	99⅜	99⅜	— ⅛
97⅝	83⅜	21	Am Ice Sec deb 5s, '51	84	83¾	83¾	— ⅛
104⅝	100⅞		Am Ma & F 6s, 1935	104½	104	104	— ⅛
100⅜	97⅛	3	Am Rep 7s, 1937	99⅞	99½	99⅝	+ ⅛
101⅝	99	131	Am Smelt & Ref 5s, '47	101	100⅝	100⅞	— ⅛
109	107	8	Do 6s, 1947	108	107⅝	107⅝	— ⅛
105½	103	52	Am Sug Ref 6s, 1937	104⅝	104⅜	104⅜	— ⅛
98⅛	96⅛	105	Am Tel & Tel col tr 6s, 1929	98⅝	98⅜	98⅜	..
85⅝	82	3	Do gold 4s, 1936	85⅜	85⅜	85⅜	..
101⅞	97⅛	2	Do cv 4½s, 1939	99⅞	99⅞	99⅞	+ ⅛
103⅞	100⅝	85	Do coll trust 5s, 1946	103⅝	102⅝	103⅜	+ ⅛
104⅜	103	97	Do 5½s, 1943	104⅝	103⅝	104⅛	+ ⅛
101⅛	97⅞	239	Do deb 5s, 1946	101¼	101	101⅛	— ⅛
105	100⅛	19	Am Type F 5s, 1940	104⅝	103½	103⅝	— ⅛
98⅛	95⅝	48	Am Water W & El col tr 5s, 1934	98⅝	98	98⅛	— 1⅛
93¼	43	31	Am Writing Pa 6s, '35	61½	60	60	— 1⅝
62	43½	153	Do 6s, 1935, ctfs	62	60	60	— 1⅝
104⅝	101¼	296	Anaconda Cop 6s, 1953	104⅝	104¼	104⅜	— ⅛
105⅜	102⅞	241	Do deb 7s, 1938	105⅜	105	105⅛	— ⅛
99	96⅞	108	Andes Cop deb 7s, 1943	109	108	108⅞	— ⅛
90	84	240	Anglo-Chilean Nitrate 7s, 1945	89¼	87¾	87¾	— 1⅛
100⅜	94	5	Ark & Mem Bdge & T 5s, 1964	100	100	100	— ⅛
97½	90⅞	95	Armour & Co 4½s, 1939	92⅝	91⅜	92⅛	+ ⅛
95½	92	88	Do of Del 5½s, 1943	95	94	94	..
103⅞	102¾	27	Assn Oil 6s, 1935	103⅝	102⅝	102⅞	..
83¼	80⅞	114	Atchison Top & S Fe gen 4s, 1995	93	92⅜	92⅝	..
91⅞	88¼	10	Do reg	91⅜	91⅛	91⅜	..
88⅝	85	2	Do adj 4s, 1995	87⅛	87	87⅛	— ⅛
89	84½	38	Do adj 4s, 1995, stamp	88¼	87⅜	87⅝	— ⅛
90¾	84⅞	1	Do 4s of 1909, 1995	88	88	88	..
90⅜	84⅛	36	Do 4s of 1908, 1955	88¼	87⅜	87¾	— ⅛
100	96¼	15	Do Eastern Okla Div 4s, 1928	99⅛	98¼	99⅛	+ ⅛
92	88	11	Do Trans Cont S L 4s, 1958	91	90¼	90⅝	— ⅛
96½

Analysis of Security Holdings

We wish to call attention to the advisability of submitting a list of your stocks and bonds for analysis and opinion.

The facilities and services of our Research and Statistical Department are available without obligation of any kind. Security lists received by us are held in strict confidence.

Write "Attention Statistical Department," or call at the most convenient of our four offices.

Kelley, Drayton & Converse

Members New York and Philadelphia Stock Exchanges.

40 Exchange Place, New York
50 East 42nd Street 16 East 53rd Street
Philadelphia Office: 807 Packard Bldg.

Cuba Company
Deb. 6s, 1955
Price to yield 6.30%

Kansas Gas & Electric Co.
Deb. 6s, 2022
Price to yield 6.18%

Standard Gas & Electric Co.
Deb. 6s, 1951
Price to yield 6.05%

ABRAHAM & CO.
Members New York Stock Exchange
120 Broadway New York
Telephone Rector 7200

Convertible Bonds
GODDARD & CO.
INCORPORATED
44 WALL ST. NEW YORK
UNION TRUST BLDG., PITTSBURGH

3 *convenient locations*
The SEABOARD NATIONAL BANK
Broad and Beaver Streets
115 Broadway
94 East 45th Street

INTERNATIONAL ACCEPTANCE BANK, INC.
52 Cedar Street, New York

ERNST & ERNST
ACCOUNTANTS AUDITORS
SYSTEM SERVICE
27 Cedar St. New York
Offices in 47 Principal Cities

SAVINGS BANKS.

UNION DIME SAVINGS BANK
701 Sixth Ave., Cor. 40th St.
ESTABLISHED 1859

Quarterly Dividend
at the rate of 4% per annum
has been declared and will be credited Jan. 1st, 1927, payable on and after Jan. 20th, 1927.

INTEREST paid on DEPOSITS FROM THE FIRST OF EACH MONTH

Deposits made on or before JAN. 5TH, 1927, will draw interest from Jan. 1st.

One Dollar Starts an Account

Open Mondays Until 7 P. M.

RESOURCES OVER $118,000,000

DIVIDENDS.

BAYUK CIGARS INC.
PHILADELPHIA

Quarterly dividend of 1¾% on the First Preferred stock of this corporation; 1¾% on the Convertible Second Preferred stock, and 2% on the 8% Second Preferred stock have been declared payable January 15th, 1927, to stockholders of record at the close of business December 31st, 1926.

Checks will be mailed.

Harvey L. Hirst, Secretary.

December 18th, 1926.

White Eagle Oil & Refining Co
Kansas City, Mo., Dec. 11, 1926.

Quarterly dividend No. 30 in the sum of fifty cents (50c.) per share will be paid January 20, 1927, to stockholders of record December 31st, 1926, by checks mailed from the office of the Company.

Transfer Books will not close.

MILO L. JONES, Secretary.

FRENCH BANK'S MOVE TO CONTROL FRANC

Intervention Assumed to Mean Merely That Government Wishes to Check Rise.

MAY BE ONLY TEMPORARY

Paris Market Disturbed at Results of Deflation—Short Hours to Avert Unemployment.

Copyright, 1926, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

PARIS, Dec. 26.—The intervention of the Bank of France in last week's exchange market, and the statement that the Government meant to keep the franc's value around the present level of 123 to 125 to the pound sterling, left the question open whether that rate had been selected for permanent revaluations. This was not necessarily implied.

What happened last week was that on Monday the franc touched the highest point of the pending recovery and sterling fell below 120 francs. Thereafter, however, the Bank of France openly took control of the market. It first arrested the fall in foreign exchange and the rise in francs by purchasing, at 120 francs to the pound, all sterling offered. Then it allowed the foreign exchanges to rise slightly, the franc proportionately selling off.

The Market's Inference.

The market inferred from these procedures that the Government and the bank had decided not to allow further rise in francs and were determined to maintain the price level around present quotations—for the present, at any rate. But that was not assumed necessarily to mean that Poincaré had already decided to adopt and announce a permanent stabilization rate. The bank's operations are generally looked upon as only an intermediary step, and Poincaré is credited with not having completely abandoned the idea of carrying the revaluation point still higher. But at all events last week's intervention to check the rising movement was interpreted in banking circles as showing that Poincaré realizes the consequences of the recent rapid appreciation of the currency.

As regards French trade reaction, the Government states that there are only 50,000 unemployed in France. This must be considered, however, in connection with the fact that the Government has also recommended shortening of working hours everywhere rather than dismissal of workmen.

Question of Unemployment.

That recommendation has been generally observed, so that the actual number of unemployed workmen gives no idea of the real decrease of activity. The decrease, however, is as yet greater in general trade than in industrial production.

The Bourse was firmer last week. Apparently, it had discounted the further rise in the franc when the week began and was relieved at the cessation of the movement.

ANOTHER SURPLUS OF IMPORTS IN GERMANY

November's Excess 123,000,000 Marks, Against 66,000,000 in Same Month of 1925.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 26.—Germany's foreign trade balance for November, as reported last week, was slightly less favorable than that of October. Its surplus of imports over exports was 123,000,000 marks, as against 110,000,000 in October, and a 66,000,000 excess of merchandise imports in November, 1925. The total value of German exports during the month was decreased, however, only about 3,000 marks from the month preceding.

Moreover, the foreign trade balance of the eleven completed months of 1926 for commodities as distinguished from gold and silver shipments or receipts makes exceedingly favorable comparison. The excess of exports over imports for the period was 125,000,000 marks, whereas in the same eleven months of 1925 the surplus of imports was 3,693,000,000 marks.

RETIRING FRENCH PAPER.

Continued Reduction of Bank Note Issues—Bank Buys Less Gold.

Copyright, 1926, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

PARIS, Dec. 26.—The return of the Bank of France last Thursday attracted attention because of the decrease of 302,000,000 francs in outstanding note circulation. This was the more noteworthy in that bills discounted increased 80,000,000, while advances to the State did not change at all. Even loans against securities decreased only 38,000,000.

Private deposits with the bank, however, increased 40,000,000. During the week the bank bought gold only sparingly, its purchases requiring issue of only 10,000,000 paper francs. To date, therefore, the bank has bought approximately 290,000,000 gold francs, or, in American values, $56,000,000.

AUSTRIAN PUBLIC FINANCE.

Surplus Revenue Will Avert Recourse to League of Nations Credit.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

VIENNA, Dec. 26.—The result of the Austrian State finances during the first three quarters of 1926 has now been reported on in detail. It shows a surplus of 110,000,000 schillings, of which 103,000,000 was used for public works.

The unexpended balance of the League of Nations credit recently released at Geneva for Austrian public works will remain untouched during 1927.

MARKETS PUZZLED OVER ACTION ON THE FRANC

London Thinks Difficulties Not Past—Vienna Criticizes Recent Paris Policy.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 26.—Notwithstanding the week-end Paris announcements regarding "stabilization" around 123 francs to the pound sterling, there is still much uncertainty here regarding the longer future of the franc. It is clear to all well-posted bankers that there are strongly conflicting influences in Paris, but it is believed that Premier Poincaré will not run the risk of pushing the improvement in the franc further. Still, he has just told influential French industrialists that, just as they made big profits when the franc was declining, they must now be prepared to shoulder losses which the rise in the value of the franc has caused.

The advance in the franc is in itself a strong political asset for Poincaré, and further inflation is not feared. Yet it is exceedingly difficult to take stock of the French financial position, and there are some indications that a considerable effort may be needed to prevent a reaction in the franc hereafter.

Deflation Policy Criticised.

Special Cable to THE NEW YORK TIMES.

VIENNA, Dec. 26.—Discussing the policy of revaluation for the franc as lately pursued at Paris, the Neue Freie Presse refers to the great difficulties in the French textile, metal and mining industries since the beginning of December. It drew attention to the flight of foreigners from Paris on account of the appreciation of the franc, which was a blow to trade because occurring just before Christmas.

The Neue Freie Presse reached the conclusion that "it is necessary to give French business men at least a breathing pause, even supposing continuance of the deflation policy to be possible at all.

GOOD LONDON MARKET FOR NEW SECURITIES

Unexpectedly Favorable Reception by Investors of Last Week's New Loan Offerings.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 26.—A rather remarkable demonstration of the public power to absorb new securities was given just before Christmas, when the Bulgarian loan was very many times oversubscribed and the Nottingham Corporation's loan of £1,000,000, yielding a trifle over 5 per cent., was subscribed within an hour. The oversubscription of the Bulgarian issue can be understood in view of the substantial premiums which earlier European reconstruction loans command in the market, but the success of the Nottingham issue, which was no cheaper than many other corporation issues recently made, was distinctly encouraging.

During the next week or two no new capital issues will be offered in this market, but there is every indication that 1927 will open with a fresh burst of activity. Home industries are expected to be the principal borrowers. New capital will, however, probably cost more than in 1926, because the demand is likely to outrun the supply.

GERMANY'S INDUSTRIES APPLY FOR STATE AID

Krupps and Motion-Picture Concern Want Government's Assistance to Finance Debt.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 26.—The attempt of the Krupps to obtain a credit of 20,000,000 marks from the German Government has come to a standstill, owing to the resignation of the Marx Cabinet. Negotiations are expected to be resumed, however, as soon as the new Ministry takes office, in the middle of next month.

Another appellant for State aid is likely to be the "UFA," Germany's biggest motion picture corporation, whose debts to the Deutsche Bank and other concerns now aggregate 40,000,000 marks, in addition to the 16,000,000 marks owed to the Famous Players and Metro-Goldwyn companies. In that connection it is interesting to note that the campaign of the German movie producers to have the so-called "contingent" changed so that only one foreign picture could be imported into the Reich for every two films manufactured in this country has failed completely.

The Ministry of Commerce has decided to maintain the ratio of one imported picture to one domestic picture, hitherto in effect. It is intimated, however, that the UFA itself favored this course, fearing lest the severe "contingent" ruling would lead to reprisal methods in the United States disastrous to its hopes of exhibiting on a large scale overseas.

WHERE LONDON GOLD WENT.

Berlin Drew Heavily Last Week From Bank and Market.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 26.—Germany's demand for gold continues keen. Berlin exchange on London again fell below the gold point on last Tuesday, when £200,000 out of £240,000 gold available in the open market was bought by Germany, which also bought £574,000 from the Bank of England.

Despite the influx of £300,000 in sovereigns from South Africa, the Bank of England lost £158,000 gold on balance during the week ended Wednesday. Its gold holdings of £151,942,000 are still £7,331,000 higher than a year ago.

HOPEFULNESS RULES ON BERLIN'S MARKET

Greatly Cheered by Reports of American Confidence in Germany's Financial Future.

STOCK PRICES HOLD FIRM

Bankers Stress German Access to Foreign Credits and Reorganization of German Industry.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 26.—The year-end economic reports of the leading German bankers sound an exceedingly hopeful note, especially in regard to resumption of foreign credits for Germany's productive enterprises. The firmer tendency on the New York Stock Exchange and the beneficial results from consolidation and reorganization of German industries at home were the principal factors to swell the volume of trade. On Wednesday the sale of considerable sums in foreign currency, notably dollars, raised the mark slightly above the dollar gold parity.

Bank securities continued to be the chief attraction on the Bourse. Coal and steel shares were also strong and potash shares rose sharply just before the announcement that the German price would be increased by 9.5 per cent. on Dec. 28.

Cheerfulness on the Bourse.

The Berlin Stock Exchange closed for the Christmas holiday on Thursday afternoon in a cheerfully optimistic frame of mind. Trading has been fairly brisk throughout the week and prices in general remained firm. The fall of the Marx Cabinet again exercised practically no influence on either the stock market or the money market.

Far more important, as viewed by German investors, were cabled expressions of confidence in Germany's financial future, emanating from American bankers. Reports of this kind coming from New York were taken to indicate America's willingness to continue giving credits to German industry. It was remarked in financial circles that these statements stimulated the market like a visit from Santa Claus.

Money Rates and Prices Unchanged.

Money remained easy last week for short-term loans, although less abundant for long-term advances. Interest on day-to-day credits was fixed at 4½ to 6 per cent. throughout the week. Rates for month loans ranged from 7¼ to 8¼. Money repayable a few days after ultimo cost as high as 9 per cent.

The German official index-number of wholesale prices for the week ended Dec. 15, the latest published, showed the average to be virtually unchanged. It was 133.5, as against 133.6 a week before.

MAY BE HEAVY CUT IN FRENCH BANK DEBT

Government's Surplus Funds Have Hitherto Been Used to Buy Foreign Exchange.

Copyright, 1926, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

PARIS, Dec. 26.—There is possibly impending a still more rapid reduction of the Government's debt to the Bank of France, which has already been lowered something like 2,000,000,000 francs since July, or more than 5 per cent. If, as is generally expected, the economic crisis should have the effect of largely increasing the market's supply of ready money, then the surplus would find no remunerative employment apart from the deposits in the current account with the Treasury.

In such eventuality the Treasury will use the receipts partly to reduce the account of advances by the bank to the Government. It was pointed out last week in banking circles that if the Treasury had not bought foreign exchange for at least 6,000,000,000 francs it would already have reduced automatically to the same extent the amount of loans to the Treasury outstanding at the bank.

The Paris money market is still very easy. As a result, subscriptions to the defense bonds have of late continually increased. Since, as I have heretofore cabled, the maximum issue of these bonds has been fixed by law, the Caisse d'Amortissement, which issues them, has been forced to take further measures for preventing oversubscription. The Caisse had already suppressed one-month defense bonds and had lowered interest on the others. Now it has suppressed entirely the issue of new three-months' bonds, though it will renew those already in circulation.

GERMAN 'CHRISTMAS TRADE.'

Effect on Industry of Largest Holiday Buying Since the War.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 26.—The German trade situation has thus far been wholly unaffected by the ministerial crisis; indeed, business has been booming all through the week, owing to heavy Christmas buying in almost every line. Either in cash or through the newly developed credit systems, the German public is filling its stockings this month more generously than at any previous Christmas since the war.

The effect on all branches of trade has been excellent. Even the seasonal increase in unemployment has been checked substantially, although the number of idle workingmen will probably be considerably augmented when the "after holiday slump" arrives next month.

BRITISH COAL OUTPUT APPROACHING NORMAL

Weekly Production 4,467,900 Tons, Against the Customary 5,000,000.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Dec. 26.—The latest official returns of coal production are for the week ended Dec. 11, when the output was 4,467,900 tons, against 3,326,100 in the previous week, and 2,354,000 tons in the first week after the termination of the strike. Miners working numbered 886,800, against 730,100 in the previous week.

The normal production at this time of year is about 5,000,000 tons weekly, with 1,300,000 miners employed, but the full working strength under the new conditions will probably be rather less than 1,000,000 men. The output per man, however, is higher than before the strike, while production is expected to increase well beyond the average in recent years.

The sole difficulty now is one of distribution. That is causing uncertainty in regard to both supply and the price of the delay in restarting much machinery. The problem will not be solved until the railway companies are no longer called upon to transport imported coal, which at present is diverting a large carrying capacity from pits to unloading ports.

With a free and even distribution, which will come with stable prices, a definite forward movement in trade is widely anticipated. The next month or two, however, will be a period of preparation.

MOVE OF POTASH TRADE TO RAISE PRICE AGAIN

9½% Advance Proposed, Against Recent Vetoed Proposal of 12%.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Dec. 26.—Among the outstanding trade developments of last week in Germany were the decision of the National Potash Council to raise potash prices by an average of 9½ per cent. No reasons have been officially assigned for this decision, which was voted unanimously, but with representatives of the workers abstaining from the voting.

It is understood, however, that the higher prices were based on increased cost of production due to a recent 3 to 4 per cent. advance in wages; also to heavier interest charges on the industry's foreign debts, notably its English loan. The National Council last Summer tried to put through a price increase of 12 per cent., but it was promptly vetoed by the German Minister of Commerce. Whether he will approve of the present move remains an open question.

In business circles it is hoped he will do so, since the proposed prices are so arranged as to burden German consumers of fertilizers far less heavily than foreign purchasers.

FURTHER DECLINE IN COMMODITY AVERAGE

Lowest Now for 1926 or 1925 —Fall in England and Italy.

Special to The New York Times.

NEW HAVEN, Dec. 26.—Professor Irving Fisher's index number of American commodity prices for the past week, based on 100 as the average of 1913, is 146.5, comparing with 147.2 the week before, 149.0 two weeks before, 149.5 three weeks before, and 149.4 four weeks before. The highest average for the year to date was 150.7, on Jan. 30; this week's average is the lowest, and is also lower than any reached in 1925.

The highest weekly average reached in 1925 was 154.4, on Jan. 31, which was also higher than any reached in 1924; the lowest was 154.1, on May 2. The highest percentage since the war was 247, in May, 1920; the lowest, 130, in January, 1922.

Crump's British index number, as cabled for the past week, is 139.6, which compares with 141.7 a week ago, 144.5 two weeks ago, 145.1 three weeks ago, and 146.3 four weeks ago. This week's average is the lowest since June 19, when it stood at 138.1, the low point for the year to date; the highest average thus far in 1926 was 146.7, on Jan. 9.

The index number of average Italian prices, compiled and cabled by the Chamber of Commerce at Milan, was 611.9 for the past week, compared with 626.9 for the preceding week, 634.5 two weeks before, 638.1 three weeks before, and 643.4 four weeks before. The average of 692.9 for the week ended Aug. 28 was the highest of the year to date, and was also higher than any reached in 1925; this week's average is the lowest for the year to date, and is also lower than any reached in 1925.

CENTRAL EUROPE IN TRUST.

Other Agreements Follow Accession to Steel Cartel.

Copyright, 1926, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

VIENNA, Dec. 26.—The most interesting news of last week was the joining of the Western European steel trust by the Austrian, Hungarian and Czechoslovakian iron works as a solid group, with a quota of 2,000,000 metric tons, of which half a million were allotted to Austria. Under similar conditions they have joined the international rail trust.

Moreover, a combination with the German steel works regarding exports to Italy and the Balkan States was concluded at the same time. It is understood that negotiations regarding the joining of the Central European group by Poland and Rumania will presently begin.

FINANCIAL NOTICES. FINANCIAL NOTICES. FINANCIAL NOTICES.

Great Consolidated Electric Power Company, Limited

(Daido Denryoku Kabushiki Kaisha)

Redemption Notice

To the holders of First Mortgage 7% Sinking Fund Gold Bonds, Series A, due August 1, 1944, issued under and secured by Indenture between the above Company and Kabushiki Kaisha Nippon Kogyo Ginko (The Industrial Bank of Japan, Limited) dated August 1, 1924:

NOTICE is hereby given that the undersigned as Fiscal Agent, has received notice from Central Union Trust Company of New York, as Countersigning Agent, under said Indenture that in accordance with the provisions of Article Five of said Indenture it has designated by lot for redemption on February 1, 1927, out of monies paid to the Fiscal Agent by the Company as and for a Sinking Fund, $250,000 principal amount of First Mortgage 7% Sinking Fund Gold Bonds, Series A, in denominations respectively bearing the following numbers, to wit:

BONDS IN DENOMINATIONS OF $1000 EACH

M151	974	1922	2830	3140	3913	4989	5883	6708	7589	8412	9088	10041	11439	12502	13711
156	986	2001	2836	3183	3939	4822	5898	6786	7759	8444	9299	10372	11489	12517	13716
277	992	2161	2842	3236	3955	4852	5930	6835	7788	8489	9437	10373	11586	12551	13749
335	1139	2290	2889	3366	3996	4924	6051	6863	7857	8502	9513	10443	11636	12780	13836
362	1214	2326	2914	3379	4107	4936	6096	6943	7968	8462	9857	10478	11709	12857	13885
476	1237	2328	2962	3467	4141	4976	6141	7126	8004	8730	9589	10539	11813	12908	13957
586	1296	2452	2962	3468	4210	5017	6211	7128	8022	8786	9650	10548	11894	13049	13972
629	1346	2561	3016	3478	4377	5034	6256	7163	8121	8788	9651	10640	11896	13120	14002
730	1500	2585	3029	3560	4427	5141	6260	7283	8168	8809	9790	10686	11943	13195	14051
733	1636	2726	3058	3620	4441	5236	6443	7293	8194	8844	9891	10690	12000	13210	14063
743	1656	2741	3068	3663	4549	5308	6453	7311	8246	8880	10036	10906	12167	13331	14108
783	1664	2744	3087	3729	4553	5462	6521	7319	8285	8932	10112	10952	12179	13369	14116
795	1671	2762	3092	3761	4602	5541	6563	7361	8287	8935	10139	11001	12270	13536	14161
857	1773	2800	3140	3840	4642	5691	6630	7382	8293	8951	10170	11251	12360	13651	14176
891	1883	2812	3146	3911	4657	5709	6674	7433	8403	8988	10336	11364	12476	13668	14218

BONDS IN DENOMINATIONS OF $500 EACH

D30 43 96 163 175 181 233 328 391 679 721 790

Said bonds so designated for redemption are payable on February 1, 1927, at the principal office of DILLON, READ & CO., 28 Nassau Street, New York, or at the option of the holder, at the principal office of MESSRS. J. HENRY SCHRODER & CO., 145 Leadenhall Street, London, E. C. 3, upon presentation and surrender of said bonds, with all appurtenant coupons becoming due on and after February 1, 1927, attached, at 100% of the principal amount thereof and interest accrued to February 1, 1927. Notice is hereby given that said bonds so drawn for redemption are required to be surrendered, with all appurtenant coupons becoming due on and after February 1, 1927, attached, for said redemption, and interest on said bonds shall cease to accrue from and after February 1, 1927.

Dated December 27, 1926.

Dillon, Read & Co.
Fiscal Agent

COMPANIA ELECTRICA DE ALUMBRADO Y TRACCION DE SANTIAGO

(THE SANTIAGO ELECTRIC LIGHT AND TRACTION COMPANY.)

To the Holders of the First Mortgage Fifty Year 6% Bonds of the Guaranty, 1909, of COMPANIA ELECTRICA DE ALUMBRADO Y TRACCION DE SANTIAGO.

REDEMPTION NOTICE

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Mortgage, dated March 27, 1909, and the supplement thereto, securing the First Mortgage Fifty Year 6% Bonds of Compania Electrica de Alumbrado y Tracction de Santiago, all of said bonds are hereby called for redemption on January 1, 1927 at 105% of the principal amount thereof, plus accrued interest thereon to that date. Said bonds, with the coupon due July 1, 1927 and all subsequent coupons attached, should be surrendered to The Equitable Trust Company of New York, at its Corporate Trust Department, No. 37 Wall Street, New York City, on January 1, 1927 for payment and redemption as aforesaid. Coupons maturing January 1, 1927 may be detached and collected in the usual manner. Interest on all of said bonds will cease from and after January 1, 1927 and coupons maturing after that date will be null and void. Registered bonds should be accompanied by properly executed transfer forms.

Dated: New York, N. Y., Nov. 10, 1926.
COMPANIA ELECTRICA DE ALUMBRADO Y TRACCION DE SANTIAGO.
By E. P. SUMMERSON,
Assistant Secretary.

NOTICE OF PURCHASE

Referring to the above notice of redemption of the First Mortgage Fifty Year 6% Bonds of Compania Electrica de Alumbrado y Tracction de Santiago, notice is also hereby given that at any time prior to January 1, 1927, Compania Electrica de Alumbrado y Tracction de Santiago will purchase any of said First Mortgage Fifty Year 6% Bonds, with the coupons due January 1, 1927 and all subsequent coupons attached, which are delivered for sale at the Corporate Trust Department of The Equitable Trust Company of New York, No 37 Wall Street, New York City, or at the office of Cia. Cubana de Electricidad, Inc. in the City of Havana, Cuba, at the price of 105% of the principal amount thereof, plus accrued interest thereon to the date of delivery.

Dated: New York, N. Y., Nov. 10, 1926.
COMPANIA ELECTRICA DE ALUMBRADO Y TRACCION DE SANTIAGO.
By E. P. SUMMERSON,
Assistant Secretary.

UNION POWER COMPANY, INC.

NOTICE OF REDEMPTION.

To the Holders of the 7% Debenture Bonds of Union Power Company, Inc., issued under the Trust Indenture, dated July 1, 1923 from said Union Power Company, Inc., to The Seaboard National Bank of The City of New York, Trustee.

NOTICE IS HEREBY GIVEN, pursuant to Section 17 of Article IV of the Trust Indenture, dated July 1, 1923, from Union Power Company, Inc., to The Seaboard National Bank of The City of New York, Trustee, that the undersigned Union Power Company, Inc., has elected to redeem and prepay all of its 7% Debenture Bonds outstanding under said Trust Indenture on January 1, 1927, at the redemption price specified in said bonds and in said Trust Indenture.

The Holders of said bonds are hereby further notified that upon presentation thereof at the office of said The Seaboard National Bank of The City of New York, 115 Broadway, New York, N. Y., on or after January 1, 1927, the said bonds will be paid in cash at 105% of the face value thereof, together with interest thereon in full to January 1, 1927, upon presentation of the coupon for such interest as hereinafter provided. Bonds presented for redemption and prepayment must have the interest coupons due July 1, 1927, and all subsequent coupons attached. The coupon due January 1, 1927, may be detached and presented for payment in the usual manner, or may be presented with the bond to which it appertains. Interest will cease to accrue on said bonds on said January 1, 1927, and the interest coupons appertaining to said bonds maturing July 1, 1927, and subsequently will be void and of no effect.

Dated November 26th, 1926.

UNION POWER COMPANY, INC.
By E. O. Floeter, President.

GULF AND SHIP ISLAND RAILROAD COMPANY FIRST MORTGAGE REFUNDING AND TERMINAL FIVE PER CENT GOLD BONDS. DUE FEBRUARY 1, 1959.

As provided under Section Seven of Article Two of the Mortgage securing the issue of bonds above described, the undersigned, as Trustee, will receive sealed proposals up to 1 P. M. on January 5, 1927, for the sale to it of such bonds for account of the Sinking Fund sufficient to exhaust the sum of $167,464.89, conditional upon the payment to the undersigned of that amount on or before January 1, 1927 as provided in said Mortgage.

The Trustee reserves the right to reject any or all tenders in whole or in part.

Bonds accepted in pursuance of the foregoing must be surrendered to the undersigned at its principal office, No. 100 Broadway, New York City, New York, on or before January 10, 1927, on which date interest thereon will cease.

THE NEW YORK TRUST COMPANY,
Formerly New York Security and Trust Company, Trustee.
By A. C. DOWNING, Secretary.
Dated, December 13, 1926.

UNITED RAILWAYS COMPANY OF ST. LOUIS

First General Mortgage Four Per Cent. Gold Bonds. Protective Committee.

On January 1st, 1927, interest will become due on bonds of this issue and now on deposit with various depositaries for the account of the Bondholders' Protective Committee. No interest warrants are attached to the certificates and in order to collect the interest due, it will be necessary for the holders to forward such certificates of deposit to the issuing depositary. Interest will then be paid on the certificates and notation to that effect endorsed thereon. The certificates of deposit will be returned. PROPERLY EXECUTED INCOME TAX CERTIFICATES MUST ACCOMPANY THE CERTIFICATES OF DEPOSIT.

BRECKINRIDGE JONES, Chairman.

CESPEDES SUGAR COMPANY

To Holders of First Mortgage 7½% Sinking Fund Gold Bonds of Cespedes Sugar Company:

NOTICE IS HEREBY GIVEN by the undersigned that pursuant to Article Fourteenth of the Mortgage dated October 17, 1924, of Cespedes Sugar Company to The American Exchange National Bank, Trustee, securing said Bonds, $78,000, principal amount of said Bonds bearing the serial numbers listed below have been designated by lot for redemption, on March 1, 1927, out of monies in the sinking fund, viz:

BONDS OF THE DENOMINATION OF $1,000.

19	328	657	961	1205	1745	2121	2667
32	351	660	1033	1272	1760	2172	2779
77	369	680	1044	1326	1784	2269	2799
145	399	691	1067	1338	1807	2305	2823
155	406	695	1102	1391	1814	2320	2855
206	520	771	1109	1498	1844	2331	
231	529	785	1159	1516	1916	2447	
291	586	805	1188	1543	1917	2585	
294	623	831	1195	1648	2051	2592	
303	629	853	1204	1700	2052	2603	

BONDS OF THE DENOMINATION OF $500.

7 28 98 204 226 344

Said Bonds so drawn for redemption will be paid on and after March 1, 1927, at the office of the Fiscal Agent of the Company, J. & W. Seligman & Co., No. 54 Wall Street, Borough of Manhattan, City of New York, at the rate of 105 per cent. of their principal amount and accrued interest to March 1, 1927, upon presentation and surrender of said Bonds with all coupons maturing on and after March 1, 1927, and, in the case of registered Bonds, accompanied by duly executed assignments in blank. Notice is hereby given that said Bonds so drawn for redemption are required to be so surrendered for redemption and that interest on said Bonds will cease on March 1, 1927.

Dillon, Read & Co. **J. & W. Seligman & Co.**

Dated December 27, 1926.

$4,300,000

Consolidated Publishers, Inc.

Ten-Year Collateral Trust 6¾% Sinking Fund Gold Notes
due July 1, 1936.

To the Holders of Temporary Notes:

Definitive engraved notes of the above issue, with coupons attached, may be exchanged at this time for the Temporary Notes of said issue now outstanding. Temporary Notes should be surrendered at the Trust Department of The Chemical National Bank of New York, 270 Broadway, New York, N. Y.

New York, December 24, 1926.

LEHMAN BROTHERS

To Holders of First and Collateral Trust Sinking Fund Five-Year 6½ Per Cent Bonds of

Detroit United Railway

Pursuant to an order of the District Court of the United States for the Eastern District of Michigan, Southern Division, entered on the 17th day of December, 1926, in the Consolidated Cases entitled Central Union Trust Company of New York vs. Detroit United Railway, on and after January 3, 1927, there will be payable to the persons presenting bonds of said issue to CENTRAL UNION TRUST COMPANY OF NEW YORK, at its office, 80 Broadway, New York City, for appropriate notation thereon 6½% of the principal amount thereof, which payment shall be deemed and taken as on account of the principal thereof, as of the first day of January, 1927, irrespective of the dates of presentation of bonds to said Trust Company and the actual payment by said Trust Company of said 6½% distribution of principal. In case of the presentation of bonds in coupon form registered other than to bearer, or bonds in fully registered form, payment on account thereof will be made by check payable to the order of the respective persons in whose names the bonds presented are registered.

Dated, Detroit, Michigan, December 17, 1926.

SECURITY TRUST COMPANY,
W. G. DUNBAR,
Receivers.

YEAR-END MOODS IN CENTRAL EUROPE

Markets Falling at Vienna, Rising at Prague, Budapest and in Yugoslavia.

MONEY TEMPORARILY DEAR

Austria's Foreign Trade Balance Grows More Favorable in Latest Monthly Statement.

Special to The New York Times.

VIENNA, Dec. 26.—The year is ending with the different Bourses in varying moods. The Vienna Stock Exchange last week was extremely weak, owing to continued forced sale of shares for account of Kapsl, formerly one of the biggest Austrian producers, and now completely broken in fortunes.

Yet there was distinct improvement in the markets at Berlin and Prague, and a much livelier business in stocks on the Budapest market, resulting from considerable foreign loans for Austrian cities. In the Agram market of Yugoslavia, industrial shares and State securities rose considerably, but all this had no effect on Vienna.

Money Tight, but Ease Expected.

The Vienna money market is less easy, owing to credits wanted by industry for the year-end; the money rate has now risen to 6½ per cent. Money, however, is expected to be cheaper again in January, and the financial press thinks that reduction of the bank rate will then be possible.

At the end of 1926, it is possible to say that prices of the principal commodities in Austria have been almost unchanged during the year. The index of wholesale prices for foodstuffs decreased several points, to about 118, on the basis of 100 for July, 1914.

Fluctuating Trade Returns.

Figures of Austria's foreign trade in September again illustrate the extreme fluctuations of the country's foreign commerce this year. Following August, when the surplus of imports was the largest of the year, September produced the smallest. Imports were cut down by 15 per cent. from the preceding month and exports increased by 14 per cent. The adverse balance in September was only 80,000,000 schillings, or say $9,480,000, comparing with 118,000,000, or $16,500,000.

The decrease in imports was chiefly in raw materials and semi-finished goods, the increase in exports in finished goods. Imports from the United States amounted to 11,000,000 schillings, exports to 4,000,000. The first nine months of the year brought an import trade of 2,014,000,000 schillings, as compared with 2,007,000,000 in the same period in 1925, whereas exports fell to 1,240,000,000 against 1,490,000,000.

OATS AT HIGH POINT THEN PRICES BREAK

The Hog Situation a Factor in Corn—Other Conditions Affect Small Grains.

Special to The New York Times.

CHICAGO, Dec. 26.—The hog situation is taken both ways as a factor in corn. The Government report suggests a decrease in the supply of pigs, while there are corn men and farmers who believe that the supply of pigs next Spring will be sufficient to absorb a larger quantity of corn than last year, as the feeding volume is about a third less than that of the 1925 crop.

January corn is selling at around 5¼ cents under the May. December corn closed at 72½ to 72¾ cents, May 81½ to 81¾ cents and July 84¾ cents, being unchanged for May and July and 1 cent lower for December, as compared with the previous week.

Despite strong efforts to advance and maintain a higher level for oats prices, the close was ¾ to ⅞ cent lower than a week ago, after reaching the highest of the season, with May up to 51½ cents at the high point and 50¾ cents at the close, showing a loss of ¾ cent for the week. December finished at 42⅝ cents and July at 45¼ to 45½ cents. Part of the weakness and decline from the high point was due to a large number of traders being long oats and short corn, and in closing their spreads they had to sell out their oats. No. 2 white oats are scarce and sold up to 56 and 54 cents in the sample market.

A stronger undertone has developed in rye with a larger volume of trading in the way of buying Chicago rye and selling Winnipeg wheat as a spread. There is also buying credited to exporters and the close was 2¾ to 4¾ cents higher for the week, with December 94¾ cents, May $1.00¼ and July 98½ cents.

WEEK'S MONEY MARKET.

Week Ended Dec. 25, 1926.

ON CALL.

	High.	Date.	Low.	Date.
Last week	5	Dec. 21	5	Dec. 20
Same period last yr.	6	Dec. 21	5½	Dec. 23
Year to date	5½	Jan. 4	5	Apr. 22
Same period last yr.	6	June 23	5	Jan. 5

TIME MONEY.

Last week	4¾	Dec. 20	4¾	Dec. 20
Same week last yr.	4	Dec. 22	3½	Dec. 22
Year to date	5¼	Apr. 21	4	Apr. 22
Same period last yr.	5	Oct. 12	3½	Jan. 6

COMMERCIAL PAPER.

Last week	4¾	Dec. 20	4½	Dec. 20
Same week last yr.	4½	Dec. 21	4½	Dec. 21
Year to date	5¼	Jan. 8	4	Apr. 22
Same period last yr.	5	Sept. 9	3½	Jan. 5

FEDERAL RESERVE RATES.

Boston	4	Chicago	4
New York	4	St. Louis	4
Philadelphia	4	Minneapolis	4
Cleveland	4	Kansas City	4
Richmond	4	Dallas	4
Atlanta	4	San Francisco	5

LONDON MONEY AND SECURITIES.

	Discount Rate.	Gold.	Sils.	Brit. Cons.
Dec. 20	4½	84s 11½d	53⅞	54
Dec. 21	4½	84s 11½d	53⅞	54
Dec. 22	4½	84s 11½d	53⅞	54
Dec. 23	4½	84s 11½d	53⅞	54
Dec. 24	4½	84s 11½d	53⅞	54
Dec. 25	Holiday	....	..	..

PARIS MONEY AND SECURITIES.

	Paris Rentes.	Ex. on London.	Ex. on N. Y.
Dec. 20	53f 50c	110f 90c	26f 62c
Dec. 21	53f 50c	120f 70c	24f 90c
Dec. 22	54f 25c	122f 10c	25f 10c
Dec. 23	54f 25c	122f 37½c	25f 21½c
Dec. 24	54f 25c	122f 87½c	25f 21½c
Dec. 25	Holiday	....	....

BRIGHT FUTURE SEEN IN FINISHED STEEL

Decreased Demand Has No Effect On Prices, Which Are Well Maintained.

Special to The New York Times.

PITTSBURGH, Dec. 26.—At the moment the steel sheet industry is to receive new shape. There were heavy bookings in September, on the eve of price advances, but not enough to carry the mills through the quarter. October sales were less than half as large and November brought a further decrease. Sheet mill operations have been at less than 75 per cent. and the month as a whole will make a poor showing. The fullness in the automobile trade is partly, but by no means wholly, accountable for the situation. Naturally sheet prices are being shaded more generally, and the market is quotable at prices of last September rather than at the advanced figures, which are maintained by the leading interest and only a few independents.

Prices of other important finished steel products are holding with great firmness. The decrease in demand is making no impression whatever upon the mills as to maintaining prices, and there is no uneasiness as to the future in this respect. However, it is claimed in some quarters that not a few large buyers are impressed by the reduction in costs the mills have been gradually affecting in the past two years and would like to get something out of this, since they in turn are striving to reduce their costs.

The valley pig iron market, long stagnant, has been enlivened by the purchase of 30,000 tons of foundry iron by the Standard Sanitary Manufacturing Company. This, with some iron carried over, will take care of requirements at the Allegheny and New Brighton plants through the first half of the year. On this large business a price of $18.50 was made rather grudgingly by the sellers participating. The company also covered requirements of the Louisville plant, taking 15,000 tons of Southern Ohio iron.

The view persists in some quarters that Jan. 1 or soon thereafter a general wage reduction will occur in the Connellsville region by the rates prevailing before the Nov. 1 advance. It is plain in the retrospect that the advance would not have been made at all if action had been deferred for a week, for already the coal market had begun to soften and in a week more it was tumbling. Yet indications are increasing that non-union mining wages in the Connellsville region and elsewhere are going to be maintained by the larger producers as a strategic measure, since the union mining scale expires March 31 and reductions might make it possible for the union to produce sympathetic strikes in non-union fields. The steel industry does no little coal mining and it is plainly in favor of maintaining wages.

RISE IN STOCK AVERAGE.

"Fisher Index" Up 3½ Points During the Past Week.

Special to The New York Times.

NEW HAVEN, Dec. 26.—The weekly index number of Stock Exchange prices compiled by Professor Fisher and based on the week's fifty most active industrial stocks, reckoned on their average of 1926 as 100, is 172.2 for the past week. This compares with 168.5 the week before, 165.5 two weeks before, 164.6 three weeks before, and 162.1 four weeks before.

The average of 172.0 on Dec. 2 was the highest of the year to date and was also higher than any reached in 1925; the lowest thus far in 1926 was 121.1 on April 17.

QUESTION FIGURES ON COTTON GINNING

Many Hold the Government's Estimate Will Not Be Made Good This Year.

WEEK'S MARKET FEATURE

Heavy Tenders of Staple Today Anticipated by the General Trade.

Special to The New York Times.

NEW ORLEANS, Dec. 26.—The feature of the past week in the cotton market was the Census Bureau report showing the total ginnings to Dec. 16, which made the total 11,982,349 running bales. This total was smaller than expected, in fact showed less cotton actually ginned during the period from Dec. 1 to Dec. 16, or less cotton than was ginned during the corresponding period last season.

Although many traders contended that the smaller ginnings then counted on was due to the constant bad weather experienced so far in December. Quite as many others contended that the falling off was actually due to the fact that crop was not so large as the Government's estimate of 14,513,000 bales.

In order to make good the Government's estimate, 2,078,900 bales would have to be ginned after Dec. 16, which looks like rather too great a volume of ginnings to be expected. It is true that the season of 1925 can be pointed to when ginnings were very late and continued well into the new year, bringing the crop up to larger totals than had been looked for, but as the weather has continued unfavorable since Dec. 16 and the cotton still in the fields has still further depreciated in value, the weight of the argument would appear to be on the side of those who hold that the Government's estimate will not be made good.

As a result of the ginnings report and the bad weather which has followed, the market has ruled somewhat steadier, and prices for the week show a small advance of 12 points net for the week. It is possible that prices would have done even better than they did, had it not been for the approach of the Christmas holidays and the nearness of the first notice day for January deliveries. The arrival of the holidays naturally created a desire to even up commitments and liquidate cotton bought on the moderate rise which followed the ginnings report.

The nearness of the January notice day in all American markets led to some liquidation by shorts in that month, which affected the entire list, more or less. It is the general belief that tenders will be rather heavy on Monday, particularly in the Northern markets. The certified stock in New York, on Dec. 23, was over 98,000 bales and the certified stock in New Orleans exceeded 88,000 bales. There is an impression that practically the entire certificated stock will be tendered in New York, but that the notices will not be particularly heavy there.

It is believed, however, that the notices will all be stopped by spot interests, as the certificated stock is made up largely of desirable grades and are therefore calculated to be attractive to the trade.

CORPORATE MEETINGS.

Dividends.

Pittsburgh Steel.
Special.
Austin, Nichols & Co., Inc.
Coca-Cola Company.
Edison Company of Boston.

FOREIGN EXCHANGE

The principal feature of the foreign exchange market was the announcement which came late in the week of the decision of the French Bank to control franc exchange through a purchase price of 122.50 for the pound and 25.19 for the dollar, an American equivalent of 3.97 cents. Comment in banking circles on this development was that it was mainly intended as a protection for the commercial and financial interests of the country against the erratic fluctuations of the franc, and that no permanent stabilization at that figure was intended.

This news followed the early-week upswing in the bill, which carried it to 4.05¾ cents, highest since November, 1925. In the buying movement, London, Paris and Berlin bankers were conspicuous for their activity.

Strength in sterling was another bright spot. This was ascribed to heavy accumulations for the year-end, and on the transaction good-size premiums above spot were paid for year-end sterling. The movement originated in London, but was carried here on orders from the same point. German marks was another to display a firm undertone, and here, too, purchases for year-end commitments played a part. Announcement by the Danish Government to return to the gold standard on Jan. 1 was without effect on its own exchange, but it helped the Norwegian and Swedish documents. Swiss, Spanish and Holland, on the other hand, were dull and only slightly changed.

Far Easterns were heavy as the price of silver moved irregularly. The yen was reactionary throughout most of the week, on the illness and subsequent death of the Emperor. South Americans were quiet but firm.

SUMMARY OF FOREIGN EXCHANGE RATES.

Week ended Dec. 24, 1926.

DEMAND.

	LONDON. High.	Low.	Last.	PARIS. High.	Low.	Last.	ITALY. High.	Low.	Last.	*BELGIUM. High.	Low.	Last.
Dec 20	4.84¾	4.84¼	4.84¼	4.05¾	4.05¼	4.05¾	4.54¾	4.53¾	4.53¾	13.90¾	13.90¼	13.90¼
Dec 21	4.84¾	4.84¼	4.84¼	4.05¾	3.94¾	4.00¾	4.48¾	4.46¾	4.46¾	13.90¾	13.90¾	13.90¾
Dec 22	4.84¾	4.84¼	4.84¾	4.07¾	3.96¾	4.02¾	4.50¾	4.48¾	4.48¾	13.91	13.91	13.91
Dec 23	4.84¾	4.84¼	4.84¾	4.03	3.93¾	3.98¾	4.48	4.46¾	4.46¾	13.90¾	13.90¾	13.90¾
Dec 24	4.84¾	4.84¼	4.84¾	3.97	3.96¾	3.96¾	4.51¾	4.49¾	4.49¾	13.92½	13.90¾	13.90¾
Dec 25	Holiday											

Week's range—

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
High	4.84¾	Wednesday		4.08¾	Monday		4.54¾	Monday		13.92½	Wednesday	
Low	4.84¼	Monday		3.93¾	Friday		4.48¾	Wednesday		13.90¾	Monday	

Range for 1926—

High	4.86¼	May 13		4.08¼	Dec. 20		4.60¾	Dec. 13		4.84½	Jan. 21	
Low	4.84	Nov. 4		1.89¾	July 29		4.16	July 27		1.07½	July 13	

	DENMARK. High.	Low.	Last.	SWEDEN. High.	Low.	Last.	NORWAY. High.	Low.	Last.	HOLLAND. High.	Low.	Last.
Dec 20	26.24	26.23	26.23	26.72	26.71	26.72	26.20	26.15	26.15	39.98	39.97	39.98
Dec 21	26.23	26.22	26.22	26.72	26.71	26.71	26.17	26.13	26.15	39.98	39.97	39.98
Dec 22	26.24	26.23	26.24	26.73	26.71	26.72	26.17	26.13	26.15	39.98	39.97	39.97
Dec 23	26.26	26.25	26.26	26.75	26.72	26.73	26.24	26.19	26.23	39.98	39.97	39.98
Dec 24	26.26	26.25	26.25	26.73	26.72	26.73	26.30	26.26	26.27	39.99	39.96	39.96½
Dec 25	Holiday											

Week's range—

High	26.26	Monday		26.75	Thursday		26.30	Friday		39.99	Friday	
Low	26.23	Monday		26.71	Monday		26.13	Wednesday		39.97	Monday	

Range for 1926—

High	26.67	Nov. 15		26.94	June 19		26.80	Nov. 17		40.24	May 19	
Low	26.10	Feb. 5		26.66	Nov. 11		26.26	Jan. 6		39.86	Nov. 15	

*Quotation for belga, new Belgian currency, one being equivalent to 5 paper francs.

OTHER EUROPEAN COUNTRIES.

	Week's Range. High.	Low.	Range for 1926. High.	Date.	Low.	Date.
Germany	23.86	23.79	23.82	Aug. 25	23.79	Nov. 27
Switzerland	19.33	19.32½	19.37	May 26	19.12½	Feb. 25
Austria	14.125	14.12½	14.17½	Jan. 2	14.12½	Dec. 2
Hungary	14.38	14.37½	14.40	Jan. 19	14.37½	Dec. 2
Greece	1.29¾	1.24¾	1.33½	Feb. 4	1.06	July 26
Czechoslovakia	2.96	2.96	2.96½	Jan. 9	2.93	Jan. 16
Yugoslavia	1.76¾	1.76¾	1.76¾	Jan. 14	1.76¾	Feb. 15
Roumania	.00[14]¾	.00[14]¾	.00[14]¾	Jan. 13	.00[14]¾	Jan. 13
Portugal	4.17	4.16	4.21	May 26	4.12	Aug. 19
Finland	2.52	2.52	2.52¾	Jan. 4	2.52	June 28
Bulgaria	.03¾	.03¾	.03¾	Oct. 29	.03	May 17
Poland	12.00	12.00	12.00	Jan. 16	9.00	May 17
Russia—100-ruble notes	.26	.26	1.25	Jan. 1	1.05	Nov. 9
500-ruble notes	.03¾	.03¾	1.07	Feb. 1	1.03¾	Nov. 10

†Year's offer. ‡Year's beg bid.

THE ORIENT.

Japan	46.71	46.62	49.06	Nov. 6	46.12 Jan. 4
China—Hongkong	46.38	47.06	50.75	Jan. 25	46.06 Oct. 29
Shanghai	46.38	46.62	49.06	Jan. 1	47.00 Oct. 29
Peking	46.50	46.50	48.75	Jan. 1	46.00 Oct. 29
Yen	40.12¾	40.12¾	40.40	Jan. 20	40.12¾ Dec. 16
India-Calcutta	34.32	34.00	34.37	Jan. 30	33.87 Dec. 3
Philippine Islands	49.75	49.75	50.125	Feb. 2	49.25 May 14

SOUTH AMERICA.

Buenos Aires	41.31	41.12	41.43	Jan. 12	39.87 Nov. 23
Rio de Janeiro	11.87	11.81	11.875	Feb. 1	11.56 Dec. 20
Chile	12.00	11.95	12.14	Feb. 4	11.92 Jan. 6
Peru	3.88	3.85	3.97	Jan. 2	3.87 Oct. 13
Uruguay	103.50	103.62	105.62	Apr. 22	99.12 Oct. 21

CANADIAN EXCHANGE.

Dec. 20	1-32d disc.	Dec. 23	1-16th disc.		Week's Range.		Range 1926 per $1,000.	
Dec. 21	1-32d disc.	Dec. 24	3-64th disc.	High.	3-32d disc. Mon.	$1.87 paper.	Apr. 30	
Dec. 22	1-16th disc.	Dec. 25	Holiday.	Low.	1-16th disc. Wed.	$.75 disc.	Mar. 1	

PRAISES GREAT RECORD OF RAILROADS IN 1926

Association Calls the Unequaled Efficiency of Carriers a Big Factor in Prosperity.

WASHINGTON, Dec. 26 (AP).—Unequaled railroad efficiency during 1926, when the greatest freight traffic on record was handled without "serious congestion, shortage of cars or shortage," except in isolated cases, was noted by the American Railway Association in a statement today. By the service rendered, the statement said, the railroads had contributed largely to the present prosperity of the country.

Large capital expenditures by railroad companies were credited as having done much to bring about freight handling efficiency. During this year $675,000,000 has been spent on improvements, with authorization of $680,000,000 being carried over to 1927 for completion. Greater cooperation among shippers, either individually or through the Shippers' Regional Advisory Boards now covering the country, also was said to have greatly facilitated railroad management.

Freight loadings for 1926 were estimated by the association at 53,200,000 cars. Twenty-seven times during the year weekly loadings surpassed the million-car mark, and a new high record, 1,216,482 cars, was set in the week ended Oct. 30.

New records established this year include also freight traffic volume measured in ton miles, which is expected to total 402,000,000,000. The association estimated that for 1926 contributions to Federal and local taxes by the railroads would amount to $600,000,000, an increase of $50,000,000 over 1925.

The net operating income of Class 1 railroads for the year was placed at $1,350,000,000, or a return of 5.23 per cent. on their property investment.

STEEL PRODUCTION IS WELL SUSTAINED

Outlook for New Year Good, Although Buyers Are Not Buying for Future.

FREIGHT CARS SOUGHT

Fabricated Steel Plate Bookings in November Best in Three Years—Oil Seeds Wanted.

Special to The New York Times.

PITTSBURGH, Dec. 26.—Affairs in the steel trade show no marked trend. On the one hand there has been little decrease in prompt buying as the annual inventory date is approached, while on the other hand there is but little buying for delivery after that date. There has been a little contracting, particularly in bars, for first quarter delivery, but chiefly on the part of medium sized buyers. An occasional order has been placed for shipment immediately after Jan. 1. Often in December there has been a heavy volume of business in anticipation of the new year. It does not follow that buyers are in a different position this time as to their prospects. They may simply be following a different policy in making engagements. There is no sign of its being necessary to make forward engagements in order to secure deliveries.

Following the decline in mill operations in November, there has been fairly well sustained steel production. It is possible that production was heavier in the first half of December than in the second half of November. Reports indicate that such was clearly the case with the Steel Corporation. The holidays make a minimum of disturbance this year. Christmas is a regular steel mill holiday, hence does not count, and the mills simply closed at noon Friday instead of at 4 P. M. Saturday, thus really losing only one-fourth of a day.

Steel ingot production in December will probably total about 2,200,000 tons, representing a 76 per cent. operating rate, against 80 per cent. in November and 82 per cent. for October. It is the regular thing for production to decrease immediately after Jan. 1, but present indications are the upturn will be less marked than usual.

Such resistance of consuming lines as are available are not, on the whole, unfavorable, although they are not particularly promising. Freight car buying presents a much better appearance, and easily enough when it has been very light for nine months. Automobile statistics indicate that the worst is being left behind, and statistics in fabricated structural steel prove better than was promised three months ago.

More than 3,000 freight cars have been ordered in the past fortnight and inquiries out or regarded as in sight total 35,000 to 40,000 cars more. The business is largely in the West.

Production of passenger cars and trucks in the United States and Canada averaged 402,000 a month in the first nine months of this year, dropping to 347,107 in October and 260,041 in November, these months being respectively 13 per cent. and 35 per cent. below the previous average. With December production equal to that of November there would be 5 per cent. increase this year over last, but lower production will no doubt be shown for this month. The steel trade did not expect much, if any, increase for this year and there is not disappointed. For next year it is inclined to expect a slight decrease. Truck production is likely to increase, but this year only one truck has been produced to 7½ passenger cars.

Fabricated steel plate bookings in November are reported at 80,965 net tons, making the best month in three years, the improvement being in tank cars and oil storage tanks. The eleven months of the year show bookings of 449,819 tons, or 32 per cent. increase over the same months of last year. The plate mills have had other good business in connection with pipe and with lake vessels. Altogether the plate mills have been having better business than for a couple years past, and this despite the fact that there has been scarcely any freight-car work outside of car repairs. With a moderate volume of freight-car buying, now more or less in sight, the plate mills would be very well filled.

In fabricated structural steel mills there has been considerable demand in the past few days, but bookings were so heavy early in December that the month may do as well as the past three months, which averaged bookings at 62 per cent. of fabricating shop capacity, about 10 per cent. drop from the pace earlier in the year. Steel mills are advised of a great deal of structural work in sight for the new year.

P. R. R. TO HELP TOURISTS.

Road to Be Represented by Thomas Cook & Son Abroad.

The Pennsylvania Railroad announced yesterday that arrangements had been made whereby Thomas Cook & Son are to become its general foreign passenger agents. This firm will represent the Pennsylvania in its offices throughout the world. "This new relationship," Julius L. Kruttschnitt, Vice President in charge of traffic of the Pennsylvania, said, "will benefit not only foreign travelers coming to this country but also American tourists going abroad. The combined facilities of both Thomas Cook & Son and the Pennsylvania Railroad will be at the disposal of travelers all over the globe and the organizations will cooperate in their respective fields."

Elliott-Fisher Acquires Sundstrand.

F. D. Wagoner, President of the Elliott-Fisher Company, announced yesterday the acquisition of the assets and business of the Sundstrand Corporation, manufacturers of adding, bookkeeping and calculating machines, with factories and general offices in Rockford, Ill. After about Jan. 1, the General Office Equipment Corporation, a subsidiary of Elliott-Fisher, will market both Elliott-Fisher and Sundstrand products.

OVER-THE-COUNTER SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request.

PUBLIC UTILITY BONDS.

SECURITIES.	Rate.	When Payable.	Quotation Dec. 24, 1926 Bid.	Asked.
Ala. Power 1st, 1968	5	Mar. & Sep.	103¾	104
Albany Southern, 1959	6	Mar. & Sep.	97	98
Anac. & Fox. R., 1949	5	Apr. & Oct.	93	97
Ashev. P. & L. 1st, 1941	6	Apr. & Oct.	96	97
Assoc. Gas & Elec., 1965	4½	Jan. & July	90¾	97¼
Asso.-Aiken R. & E., 1935	5	June & Dec.	97½	98
Burlington G. L. 1st, 1926	5	Jan. & July	91	92½
Burlington R. & L. 1st	5	Mar. & Sep.	93½	96
Butte W. & P. 1st, 1951	5	Jun. & Dec.	99	100¼
Capital Trac. 1st, 1947	5	Jan. & July	100	101
Cedar Rap. Mf. 1st, 1953	6	Jan. & July	100½	100¾
Charleston Con. R., G. & P. Cons., 1936	5	Mar. & Sep.	95½	97
Cleve. Elec. Ill., 1939	5	Apr. & Oct.	103¾	104
Columbia Ry., Gas & El. 1st, 1932	5	Jan. & July	95	96
Conn. Pr. Gas & com., 1958	5	Jan. & July	102	103
Cons. Gas (Balt.), 1954	4½	Jan. & July	98	98½
Do 1949	5	Jan. & July	103	103½
Cons. Gas, Elec. Light & Power (Balt.), 1950	4½	Jan. & July	99	99½
Cons Gas of N. J., 1936	5	Jan. & July	99	..
Do 1st, 1950	5	Apr. & Oct.	99	..
Cons. Pr. of N. J., 1959	5	June & Dec.	61	63
Cons. Water Utilities 1st, '51	6	Jan. & July	99½	100¼
El Paso Elec. coll., 1938	5	Jan. & July	98	99
Gal.-Hous. El. 1st, 1954	5	Apr. & Oct.	65	68
Gas & Elec. of Bergen Co. cons., 1949	5	June & Dec.	102	102
Idaho Power, 1947	6	Jan. & July	98½	99¼
Jersey City, Hoboken & P. Tr. Ry. 1st, 1949	5	May & Nov.	99	..
Knoxville Traction, 1953	5	Apr. & Oct.	97½	99
Laurentide Pr. 1st, 1946	5	Jan. & July	100¾	100¾
Newark Gas, 1948	5	Jan. & July	102	103
Newark Pass Ry. 1st	5	Jan. & July	81	83
No. Car. Pub. Ser. 1st, 1948	5	May & Nov.	83	85
Nort. & Ports. Tr., 1935	5	June & Nov.	98	98½
Norfolk Ry. & Lt., 1949	5	May & Nov.	98½	..
N. Tex. Elec. coll., 1951	5	Jan. & July	70	75
Pat. El. Power, 1949	5	June & Dec.	100½	101¾
Do cons., 1936	5	Jan. & July	100¾	..
Salmon River Pwr., 1951	5	Feb. & Aug.	100¼	101
Seattle Elec. cons., 1929	5	Feb. & Aug.	100	100½
Do cons., 1930	5	Feb. & Aug.	100½	..
So. Jer. G. & E. 1st, '51	5	Mar. & Sep.	101	102
Sup. W., L. & P. 1st, '31	4	May & Nov.	95½	96½
Syracuse Lighting, 1951	5	June & Dec.	102¼	103½
Tampa Electric 1st, 1953	5	June & Dec.	105	..
United El. of N. J., 1949	5	June & Dec.	88	89
Wash. Balt. & A. 1941	5	Mar. & Sep.	63½	64½
Washington Gas (Balt.) 1st	5	May & Nov.	100	..
Wash. R. & E. con., 1951	4	Jan. & July	83¼	85¾

PUBLIC UTILITY STOCKS.

SECURITIES.	Par.	Per Ct.	Fr. riod.	Date.	Quotation Dec. 24, 1926 Bid.	Asked.
Adir. Power & L. 7% pf.	1.75	Q	Oct.	1, '26	103¾	104¾
De 8% pf.	2.00	Q	Oct.	1, '26	109½	112½
Am. Public Utilities	1.00	Q	Oct.	1, '26	..	73
De prior pf.	1.75	Q	Oct.	1, '26	87	90
De partic. pf.	1.00	Q	Oct.	1, '26	74	78
Assoc. Gas & El. pf.	4.75[c]	Q	Dec.	1, '26	90½	92
De 8% pf.	1.50	Q	Dec.	1, '26	86½	90
Broad River Power pf.	1.75	Q	Nov.	1, '26	94	97¼
Capital Traction	1½	Q	Nov.	1, '26	102½	104
Commonwealth Pr. Corp.	2.00	Q	Nov.	1, '26	137	138
Consol. Gas N. Y. pf.	1.50	Q	Nov.	1, '26	62¾	63¾
Con. Traction of N. J.	4	Bi	Dec.	1, '26	37	80
Consumers Pwr. 6% pf.	1.50	Q	Oct.	1, '26	100	..
Do 6.60% pf.	1.65	Q	Oct.	1, '26	100	..
Conn. Lt. & Pwr. 7% pf.	1.75	Q	Dec.	1, '26	111	..
Do 8% pf.	2.00	Q	Dec.	1, '26	118	..
Duke Power	1.00	Q	Dec.	1, '26	110	115
East Texas Electric pf.	1¾	Q	Oct.	1, '26	105	107
El Paso Electric pf.	1.75	Q	Oct.	15, '26	103	..
Empire Gas & Fuel pf.	6½%	Bi	Nov.	1, '26	98	100
Gas & Electric of Bergen	4	S	J. & D.		141	..
Gatineau Power					25	25½
Do pf.	5.00	S	Sep.	15, '26	67	70
Gas & Electric of Bergen	5½	S	July	1, '26	92	94
Georgia Ry. & Power	$1.00	Q	Nov.	20, '26	120	..
Do 7% pf.	1.75	Q	Oct.	1, '26	105¾	106¼
Illinois Power & Lt. pf.	1.75	Q	Oct.	1, '26	99	100¾
Interstate Power 7% pf.	1.75	Q	Dec.	1, '26	92	..
Jer. Cen. P. & L. 6% pf.	1.50	Q	Oct.	1, '26	97	99
Kings Co. L. & P. 7% pf.	1.75	Q	Oct.	1, '26	110	111¾
Louisville G. & E. "A"	4½%	S	Sep.	30, '26	23¾	24
Miss. River Power					80	..
Do pf.	1½	Q	Oct.	1, '26	94	98
Mountain States Power	1.00	A	Mar.	31, '26	16	22
Do pf.	1.75	Q	Nov.	1, '26	97½	101
Nat. Pub. Serv. pf. A	1.75	Q	Oct.	1, '26	80	91¾
Do partic. pf.	1.75	Q	Oct.	1, '26	107	109
Novaria Corp.	5¼	S	J. & J.		92	94
New York Steam					100	106
Northern States Power pf.	1¾	Q	Oct.	1, '26	95	..
Pacific Gas & Electric pf.	1.50	Q	Oct.	1, '26	100¾	101
Pub. Service (Colo.) pf.	8½%	Bi	Dec.	1, '26	97½	..
Puget Sound Pwr. & Lt.					83½	83¾
Do 6% pf.	1.50	Q	Oct.	15, '26	82	84
Do 7% pf.	1.75	Q	Oct.	15, '26	93	95
Rapidan Ry. & Light					112	117
Do pf.	1½	Q	Oct.	15, '26	120	..
Sierra Pacific Electric	90c	Q	Nov.	1, '26	24½	25½
South Calif. "A"	30c	Q	Nov.	15, '26	19½	20½
Do pf. (6%)	1.75	Q	Dec.	1, '26	98	..
So. Jersey G. & E. 7% pf.	1.75	Q		J. & D.	143	..
S. W. Lt. & Pr. Class A	1¼	S	Oct.	1, '26	60	65
Do Class B	1	Q			40	45
Stand. G. & E. pf. (1925)	1.50	Q	Dec.	15, '26	104	106
Utica Gas & El. pf.	6%	Q	Nov.	1, '26	104	106
Washington Gas	90c	Q	Dec.	1, '26	76¾	77
Wash. Ry. & Electric	4%	Q	Oct.	1, '26	165	170
Do pf.	1¾	Q	Oct.	1, '26	92	97
Western States G. & E.					17	..
Do pf.	1.75	Q	Oct.	15, '26	91	96

*And 1% extra.

BANKS.

SECURITIES.	Capital.	Par.	Per Ct.	Fr. riod.	Date.	Quotation Dec. 25, 1926 Bid.	Asked.
American	$2,500,000	5	Q	Oct.	1, '26	230	250
Bank of U. S.	1,500,000	100	Q	Oct.	1, '26	315	325
Bowery & N. R.	1,000,000	25	Q	Sep.

BUILDING ISSUE LEADS BOND LIST

$875,000 Securities in Form of First Mortgage Offered for Pittsburgh Structure.

$757,000 IN SCHOOL ISSUES

Cliffside Park and Hartford Seek to Finance Their Educational Projects.

Hayden, Stone & Co., Harrison, Smith & Co. and Brooke, Stokes & Co. are offering $875,000 Plaza Office Building first mortgage 6½ per cent. sinking fund bonds at par and interest to yield 6½ per cent. The bonds are dated Nov. 1, 1926, and are due Nov. 1, 1945, to be secured by a closed first mortgage on about 9,641 square feet of land owned in fee and situated on the northwest corner of Sixth Avenue and Ross Street, Pittsburgh, and a twelve-story store and office building to be built on about 7,761 square feet of this area.

H. L. Allen & Co., Hoffman & Co. and J. A. de Camp & Co. offer a new issue of $320,000 of Borough of Cliffside Park, N. J., 5 per cent. school district bonds at prices to yield 4.60 per cent. Cliffside Park is a residential community inhabited by many New York business men. It is in Bergen County on the Palisades.

Allen & Co., also with G. L. Austin & Co. of Hartford, Conn., and Gibson, Leefe & Co., Inc., of New York, offer a new issue of $437,000 City of Hartford, Conn., 4 per cent. high school bonds, dated Jan. 1, 1927, and due up to Jan. 1, 1956, in various maturities at prices to yield from 3.50 to 3.85 per cent.

Announcement has been made by Lehman Brothers that definitive notes for $4,300,000 Consolidated Publishers, Inc., ten-year collateral trust 6% per cent. sinking fund notes due July 1, 1936, with coupons attached, may be exchanged for the temporary notes of the issue now outstanding. The exchange may be arranged at the trust department of the Chemical National Bank, 270 Broadway.

Dillon, Read & Co. and J. & W. Seligman & Co. announced yesterday to holders of Cespedes Sugar Company 7½ per cent. first mortgage sinking fund bonds that certain serial numbered bonds of this issue, aggregating $78,000, had been drawn for redemption and would be paid on and after March 1 at the Seligman office, 54 Wall Street, at 105 and accrued interest to the designated date.

FINANCIAL NOTES.

The Seaboard National Bank has been appointed trustee under an agreement dated Nov. 1, 1926, securing fifteen-year 6½ per cent. gold debenture bonds of the American Utilities Company.

The National Bank of Commerce is prepared to exchange $4,000,000 American Seating Corporation ten-year 6 per cent. convertible gold notes in definitive form for the temporary notes outstanding.

The American Exchange-Irving Trust Company has been appointed registrar of the stock of the Petroleum Conversion Corporation of 136 Liberty Street.

The Midland Utilities Company has elected G. Corson Ellis Assistant Treasurer and Miss B. R. Nightingale Assistant Secretary.

The Chatham Phenix National Bank and Trust Company has been appointed trustee for $2,500,000 par value Northern Texas Utilities Company first lien three-year 7 per cent. sinking fund gold notes, due on Dec. 15, 1929.

The Manufacturers' Trust Company has promoted Harry L. Arpow, John T. Madden and Daniel Lipsky to be Vice Presidents.

The Cody Trust Company will open offices at Chicago on Jan. 1. It will handle real estate loans exclusively, specializing in mortgages for life insurance companies and in bond issues for banks, estates and private investors.

The American Exchange-Irving Trust Company has been appointed registrar of the common stock of the Fulton Syphon Company.

STOCK EXCHANGE QUOTATIONS.

The following table gives the high and low prices for 1926 as well as last prices for all stocks listed on the New York Stock Exchange that were not traded in last week:

Stock and Div. Rate.	High.	Low.	Last.
Abraham & Straus pf. (7)	112	104½	112
Alabama & Vicksburg (6)	110¾	107½	110¾
Albany Perf. Wrap. P. (2)	37¾	26½	36½
Do pf. (8)	102	96½	102
Albany & Susq. (11)	*220	*202½	*209
Alliance Realty (2)	55	45	50
Amer. Bank Note pf. (7)	128¾	110¼	118
American Chicle ctfs (3)	47¾	28	30½
Do prior pf. (7)	97	88	90¾
Do pf. ctfs. (7)	91	80	91
Amer. For. Sec. (25% p. (7)	111¾	104¼	105¾
American Metal pf. (7)	120	113¼	113¾
American Piano pf. (7)	104	93½	104
Am. W. W. & El. 1st pf. (7)	106¼	101½	106½
Amer. Wholesale pf. (7)	100	97½	99½
Ans Arbor	45	44	44½
Do pf.	69¾	64½	69¾
Archer, Daniels M. pf. (7)	106	100	105¾
Art Metal Constr (11½)	28¾	19¼	23
Atlantic G. & W. I. pf.	56¾	33¼	39¾
Atlas Powder pf. (6)	97¾	94	97¾
Autosales	4¾	3	4¾
Do pf. (3)	44¾	18	29
Barnet Leather pf. (7)	104	102	104
Beech Creek R. R. (2)	44¼	41½	43½
Beech Nut Pkg. pf. (6)	114¾	114¼	114¾
Bloomingdale Bros. pf. (7)	110	104½	110
Blumenthal (S.) & Co. pf.	80	43	45¼
British Empire Steel	2	¾	¾
Do 1st pf.	9	2½	2½
Do 2d pf.	10¼	1½	2¾
Brown Shoe pf. (7)	111	107	110
Buffalo, Roch. & Pitts. (4)	81½	70	85
Buffalo & Susq. pf. (4)	50	40	40
Burns Bros. pf. (7)	103¾	97	101
Do pr. pf. (7)	117½	117¼	117¾
Bush Terminal Deb. (7)	98	96	97½
Bush Term. Bldg. pf. (7)	104	96½	104
Byers (A. M.) pf. (7)	102½	99½	102¾
Canada, Southern (3)	60	59¾	60
Central Aguirre Sug. pf. (7)	107	106½	107
Century Rib. Mills pf. (7)	90	83	83
Cer.-Teed Prod. 1st pf. (7)	106¼	100	105¾
Do 2d pf. (7)	100	96¼	98¾
Chee. & Ohio Ry. pf. (6½)	171	161	162
C., St. P., M. & Omaha	57¾	48	50
Do pf. (5)	114	100	100¾
Chicago Yellow Cab (4)	48	44	46½
Chile Copper	29	16	25¾
C., C., C. & St. L. (7)	275	173¼	273
Do pf. (5)	122	109	109
C. & P. Special (2)	41¼	41¼	41¼
Clueett, Peabody pf. (7)	116	108¼	115
Coca-Cola Int. (7)	152	137	152
Col.-Fuel & Iron pf. (6)	112	110	112
Col. & So. 2d pf. (4)	99	68	100¼
Com. Credit 1st pf. (6½)	25¼	21½	21½
Do pf. B (2)	27¾	20	24
Com. Inv. Trust pf. (7)	104	97	102¾
Conley Tin Foil Stamped	3	¾	¾
Continental Can pf. (7)	126	117	121
Cess Carpet	63	20	22
Cuba R. R. pf. (6)	63	32	32¾
Cuban Am. Sugar pf. (7)	108	97¾	105
Cushman's Sons pf. (7)	107¾	99¾	104½
Do pf. (8)	107	106	107
De Beers Mines (A £.01)	30¼	27¾	31¼
Deere & Co. pf. (7)	110	104¾	107
Detroit & Mackinac			40
Do pf.	60	60	60
Diamond Match (8)			118
Duluth, S. S. & z Atlantic	3	3	5¾
Do pf.	8¼	4	4¾
Durham Hosiery	19	8	13
Do pf.	67	57	57
Eastman Kodak pf. (6)	117¾	115	117¾
Elsenlohr & Bros. pf. (7)	95	80	89
E. F. & L. pf. ctfs. t. p. (7)	110½	102½	102½
Elk Horn Coal	10¾	8¾	11¾
Do pf.	30½	21	23½
Emerson-Brantingham	4	1	1
Do pf.	24¾	6	13¾
Do pf. ctfs.	31¾	6	7¾
Engineers Pub Ser pf. (7)	96¼	92¾	94¾
Erie & Pittsburgh (8½)	*63	*62¾	*62¾
Essex Cot Mills 1st pf. (7)	96		96
Exchange Buffet (1½)	17	14¾	15¾
Fairbanks Co.	28	2	3
Fam Players Lasky pf. (8)	124½	115	122¾
First Nat Pic 1st pf. (9.44)	107	98	100
Franklin Simon pf. (7)	106	106	109
Gen. Am Tank Car pf. (7)	109	99½	108¾
General Baking pf. (8)	120	107	120
General Cigar pf. (7)	118	109	116
Do deb. pf. (7)	118½	108¾	117
General Motors pf. (6)	106	99	106
General Ry Signal pf. (6)	105	103	105
General Refractories (2)	58	39	42¾
Gebhiam Silk Hos 1st pf (7)	125	98	111¼
Green Bay & West (i)			79¾
Guantanamo Sug pf. (8)	85¾	65¾	65¾
Gulf Mob. & Nor. pf. (6)	106	95	106½
Gulf States Steel pf. (7)	100¼	100	100
Hayes Wheel pf (7½)	107	100	103
Heime (G. W) (10%)	85	78	80
Do pf. (7)	117	115	116
Hocking Valley (12)	208	147	209
Homestake Mining (11)	63	47½	62¾
Hudson & Manhat pf. (5)	80	67¾	73¾
Hy Oem. Hazard Ins (4)	80	78	80
Indian Motocycle pf. (7)	100	95	95
Indian Refining pf	104	99	99
Ingersoll Rand pf. (6)	*106	*102	*106
Inland Steel pf. (7)	118¾	108¾	110¾

STOCK MARKET AVERAGES.

Week Ended Dec. 25, 1926.

RAILROADS (25 Stocks).

Date.	High.	Low.	Last.	Ch'ge.
Dec. 20	102.60	101.14	101.68	—.08
Dec. 21	102.17	101.18	101.60	—.08
Dec. 22	101.65	101.37	101.52	—.08
Dec. 23	101.96	101.06	101.24	—.32
Dec. 24	101.01	100.96	101.35	+.01
Dec. 25	Holiday.			

Week's range—High 102.60, low 100.58.

INDUSTRIALS (25 Stocks).

Date.	High.	Low.	Last.	Ch'ge.
Dec. 20	181.11	179.34	180.05	—.33
Dec. 21	181.12	179.33	180.14	+.09
Dec. 22	181.17	179.64	180.53	+.39
Dec. 23	181.56	180.01	180.87	+.34
Dec. 24	181.60	180.22	181.72	+.85
Dec. 25	Holiday.			

Week's range—High 182.74 low 179.33

COMBINED AVERAGES (50 stocks).

Date.	High.	Low.	Last.	Ch'ge.
Dec. 20	142.35	140.24	140.86	—.46
Dec. 21	141.64	140.25	140.87	+.01
Dec. 22	141.62	140.10	140.77	—.10
Dec. 23	141.90	140.29	141.10	+.33
Dec. 24	142.82	140.59	141.58	+.43
Dec. 25	Holiday.			

Week's range—High 142.35 low 140.15.

RANGE FOR THE YEAR 1926.

	High.	Date.	Low.	Date.	Last.
25 rrs	95.29	Dec. 29	73.50	Mar. 30	94.35
25 indus	186.60	Feb. 18	137.65	Mar. 30	181.72
50 comb.	142.35	Dec. 30	109.63	Mar. 30	141.53

RANGE FOR 1925.

	High.	Date.	Low.	Date.	Last.
25 rrs	95.29	Dec. 29	73.50	Mar. 30	94.35
25 indus	135.39	Nov. 2	125.63	Mar. 30	130.57
50 comb.	138.51	Dec. 28	101.16	Mar. 30	137.49

BOND MARKET AVERAGES.

Week Ended Dec. 25, 1926.

(Forty Domestic Issues.)

Dec. 20	89.75	+.06	Dec. 23	89.63	—.06
Dec. 21	89.72	—.03	Dec. 24	89.56	—.07
Dec. 22	89.69	—.03	Dec. 25	Holiday	

Week's range—High, 89.75; low, 89.56.

YEARLY RANGE OF 40 BONDS.

	High.		Low.		Last.
1926	89.75	Dec. 26	85.52	Jan. 4	89.56
1925	85.44	Dec. 31	81.90	Jan. 3	85.44
1924	81.90	Dec. 31	76.05	Jan. 2	81.90
1923	79.43	Jan. 3	75.58	Oct. 3	76.71
1922	82.54	Aug. 23	75.01	Jan. 6	79.12
1921	76.31	Nov. 29	67.56	June 20	75.27
1920	73.14	Oct. 21	65.57	May 21	68.86
1918	82.30	Nov. 12	75.65	Sep. 27	78.78
1915	92.31	Jan. 10	85.45	Dec. 18	86.34

FOREIGN BOND AVERAGES.

(Ten Foreign Issues.)

Dec. 20	104.94	+.14	Dec. 23	104.82	+.06
Dec. 21	104.94	...	Dec. 24	104.69	—.13
Dec. 22	104.76	—.18	Dec. 25	Holiday.

Week's range—High, 104.94; low, 104.69.

YEARLY RANGE OF FOREIGN BONDS.

	High.		Low.		Last.
1926	105.19	Dec. 13	102.60	Mar. 31	104.99
1925	108.80	Nov. 16	101.04	Jan. 2	103.36
1924	102.05	Nov. 26	97.71	Jan. 5	101.10
1923	101.14	June 7	96.62	Jan. 30	97.83
1922	103.10	Apr. 17	97.40	Nov. 14	99.91

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended Dec. 25, 1926:

STOCKS (SHARES).

	—Sales Week.—		
	1926.	1925.	1924.
Monday	1,859,324	1,327,617	1,476,098
Tuesday	1,521,410	1,435,972	1,014,945
Wednesday	1,466,315	1,638,545	1,011,940
Thursday	1,532,975	1,628,004	Holiday
Friday	1,445,409	Holiday	1,484,877
Saturday	Holiday	Ex. closed	1,947,455
Total week	7,661,090	6,150,138	6,085,265
Yr. to date	440,906,016	444,008,948	376,324,209

Amount of railway and industrial shares composing the week's total dealings compared as follows with last year:

	1926.	1925.	Changes.
Railroads	1,238,412	845,622	+392,772
Industrials	6,422,678	5,304,500	+1,118,178
Total	7,661,090	6,150,139	+1,510,951

BONDS (PAR VALUES).

	—Same Week.—		
	1926.	1925.	1924.
Monday	$12,347,000	$9,382,200	$15,572,750
Tuesday	13,342,900	10,185,000	12,825,750
Wednesday	11,302,500	9,097,000	7,768,900
Thursday	9,505,750	6,812,000	Holiday
Friday	7,887,500	Holiday	11,853,050
Saturday	Holiday	Ex. closed	7,564,950
Total wk.	$54,385,650	$35,928,200	$55,483,250
Year to date	$2,973,295,750	$3,849,788,245	$5,788,406,645

BOND DEALINGS IN DETAIL.

Bond dealings in detail compare as follows with the same week last year:

	1926.	1925.	Change.
Corpns.	$35,764,000	$34,301,000	+$11,463,000
U. S. Govt.	4,223,150	4,923,250	+ 100,900
Foreign	14,521,500	7,538,000	+ 6,772,500
City	70,000	47,000	+ 23,000
Total	$54,388,650	$35,928,250	+$18,460,400

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Continued from Page Twenty-two.

1926 High	1926 Low	Stock and Dividend Rate.	Sales	High.	Low.	Last.	Net Ch'ge.
32	26	2,400 Montgomery Ward	10	32	32	32	— ¾
37¾	29	5,700 Moon Motors (1¾)	13	11¾	12	12	— ¾
85	79	80 Morris & Es (3%)	0	81	81	81	
77½	46	9,800 Mother Lode Coalition(¾)	25	47¾	44	47¾	+ 1¾
25¾	12	500 Motion Picture (1½)	2	13	13	13	— ½
53¾	32¾	800 Moto-Meter, Cl A (4.60)	36	36	36	36	— ¼
32¾	19½	2,300 Motor Wheel (2)	30½	20	20½	20½	— ¼
11¾	6¼	100 Murray Body ctfs	6¾	6¾	6¾	6¾	
16¾	10½	100 Do ctfs stamped	10¾	10¾	10¾	10¾	— ¼
70¾	23	104,100 NASH MOTORS (12%)	70%	68	70%	70	+ 2
12¾	5	600 Nat Acme Co	5	5	5	5	
102	74	7,200 Nat Biscuit (16%)	102	99¾	100¾	100¾	
131½	126	200 Do pf (7)	130½	130	130	130	
54	37½	9,800 Nat Bond & Share	41¾	40¾	41¾	41¾	— ¼
54	37½	1,000 Nat Cloak & Suit	39	37¾	37¾	37¾	— 2¼
82¾	59¾	400 Do pf (8)	82¾	82¾	82¾	82¾	— ¾
60	53	4,800 Nat Dairy Prod (5)	71¾	70¾	70¾	71	+ ¼
42¾	24	1,100 Nat Dept Stores	28½	28	27	27	— 1¾
97	89¾	200 Do 1st pf (7)	92¾	92¾	92¾	92¾	— ¼
84	12½	2,300 Nat Distillers Prod	20	19	20	20	+ ¾
73¾	54	1,400 Do pf	54¾	54¾	54¾	54¾	— ¼
40¾	21¾	500 Nati Enam & Stpg	26	25¾	25¾	25¾	— ¾
181	138	6,600 Natl Lead	170	171¾	173¾	173¾	— 4¾
120	116	500 Do pf (7)	119	118	119	119	+ 1
28¾	19¾	21,400 Natl Pw & Light (80c)	21	19¾	20¾	20¾	
47¾	11½	800 Natl Ry of Mex 2d pf	5	15	15	15	
58	55¾	1,600 Natl Supply (4)	56	52¾	55¾	55¾	+ 1¾
116	104¾	100 Do pf (7)	115	115	115	115	— ¾
16¾	11¾	9,100 New Consol Cop (1)	15¾	15	15	15	
132½	120	200 N Y Air Brake (7)	128	127¾	127¾	127¾	— 4¼
46¾	34¾	1,200 N Y Dk Erake (2)	43¾	42¾	43¾	43¾	+ ¾
84¾	26¾	1,300 N Y Canners (c2)	22	21	21	21	— 1
85	78	200 Do (6)	76	75	75	75	
147¾	117	151,300 N Y Central (7)	146¾	141¼	143¾	143¾	— 3¾
204¾	130	7,800 N Y. Chi & St L (11)	136¾	130	130	130	— 4¾
106	62	1,400 Do pf (6)	104	103¼	103¾	103¾	— ¼
45¾	32	3,200 N Y Dock	37¾	35¾	37¾	37¾	+ 2
76	60	400 Do pf (5)	76	75	76	76	
200	178	200 N Y & Harlem (5)	179	178	179	179	+ 1¼
200	178	500 Do odd lots (5)	184	176	184	184	
45¾	30¾	44,100 N Y, N H & Hartford	45¾	43	43¾	43¾	— ¾
28¾	20	25,800 N Y, Ontario & West	27	25¾	26¾	26¾	
150	108	40 N Y Railways ctfs 2d sts. odd lot	145¾	145	145		
20¾	8	2,000 Do pf ctfs	18¾	16	16	16	— 1½
28¾	12	100 N Y State Rwys	15¾	13¾	13¾	13¾	— ¾
105¾	98¾	100 N Y Steam 1st pf (7)	104½	104½	104½	104½	+ ¾
92¾	92¾	400 / Do pf (6)	92¾	92¾	92¾	92¾	
28¾	27¾	200 Niag F Pw Co pf (1¾)	29	29	29	29	— ¼
44¾	27¾	200 Norfolk Southern	33	33¾	33¾	33¾	— ¼
170¾	135¾	10,900 Norfolk & West (10)	152¾	150¾	152¾	152¾	— 1¾
87	43	34,300 N Amer (b)(See stock)	69¾	65¾	67¾	67¾	— 1¾
52¾	45	400 Do pf (3)	51	50½	51	51	
97	91¼	800 N Amer Edison pf (6)	97	96¾	96¾	96¾	— ½
82¾	65¾	10,000 Northern Pacific (5)	81¾	79¾	80¾	80¾	— ¾
15¾	12	2,100 Norwalk Tire & Rub	12	12	12	12	
100	93¾	100 Nunnally Co (2½)	12¾	12¾	12¾	12¾	— ¼
38¾	30	2,300 OIL WELL SUP (2)	34	30½	33¾	33¾	+ 2¾
22¾	12	10,800 Omnibus Corp	15¾	13¾	14	14	+ 1¾
45¾	31¼	300 Onyx Hosiery (2.20)	36	36	36	36	
63¾	47	3,200 Oppenheim Collins (4)	62	60¾	61	61	+ 1½
33¾	27½	1,220 Orpheum Circuit (2)	31¾	31	x31		
136	106	9,400 Otis Elevator (6)	135¾	132¾	135¾	135¾	+ 4¾
106¾	102¾	100 Do pf (6)	106¾	106¾	106¾	106¾	+ 1¼
24¾	8	2,500 Otis Steel	8¾	8¾	8¾	8¾	
52¾	44	300 Outlet Co (14)	51½	51	51½	51½	+ 1
107	97	500 Do pf (7)	107	106¾	107	107	+ ¾
30¾	23¾	2,000 Owens Bottle (c16)	25¾	25¾	25¾	25¾	+ ¾
117	112	100 Do pf (7)	116	116	116	116	+ 2¾
133¾	118	2,700 PAC GAS & EL (8)	131	130¾	130¾	130¾	— ¾
2¾	1	3,700 Pac Oil stubs	1¾	1¾	1¾	1¾	
107	101½	100 Pac Tel & Tel pf (6)	107	107	107	107	+ 2
45¾	31¾	19,000 Packard Mo Car(12.90)	37¾	35¾	36¾	36¾	— ½
25¾	9	5,800 Paige-Det Motor Car	12	10¾	11¾	11¾	— ¼
29¾	17	1,400 Do pf	17¾	17¾	17¾	17¾	— ¼
78¾	56¾	29,300 Do Cl B (6)	66¾	60¾	65¾	65¾	+ 2¾
46	30	9,000 Pan-Am W Cl B (2)	36¾	37	38¾	37¾	
32	4½	1,900 Panhandle Pr & Ref	15½	14¾	14¾	14¾	
28¾	18¾	1,300 Park & Tilford	23¾	22¾	23¾	23¾	+ ¾
8¾	5¾	600 Park Utah Con M(60c)	6	5¾	5¾	5¾	
83	32¾	6,000 Pathe Ex, Cl A (c3)	45	42¾	42¾	42¾	— 2¼
31¾	23¾	7,600 Peerless Motor Car	30¾	28	29	29	— ½
24	16¾	1,300 Penick & Ford (1)	23	22½	22¾	22¾	— ½
7	2¾	3,500 Pierce Petroleum	3	3	3	3	
29	20	800 Pittsburgh Coal	37¾	37	37¾	37¾	
85	70	300 Do pf	75¾	75	75	75	— 2¾
150¾	143¼	2 Pitts, Ft. W & Chi pf (7)	148	148	148		
63¾	39	100 Pitts Term Coal	43	43	43	43	+ 3¾
135	85	3,300 Pitts & W Va (6)	135	126¾	134¾	134¾	— 2¼
33¾	20	2,500 Porto Rican Am Tob	30¾	30	30¾	30¾	+ ¾
124¾	75½	43,300 Postum Cereal (5)	104¾	100¾	100¾	100¾	— 2
44¾	34¾	1,100 Pressed Steel Car	41¾	40¾	40¾	40¾	— ¾
28¾	11	2,300 Producers & Ref	19¾	18	18	18	
30	30	500 Do pf	30	30	30	30	
33¾	31½	10,400 Public Serv, N J (3)	32¾	32	32	32	— ¼
104¾	100	100 Do pf (8)	104¾	104¾	104¾	104¾	
104¾	97	500 Pub Serv ElecG pf(6)	102¾	101¾	102¼	102¼	+ ¼
101	96½	100 Do pf (7)	99¾	99¾	99¾	99¾	— ¼
136¾	145¾	29,400 Pullman Co (8)	193¾	189	189¾	189¾	— 2¾
49¾	33	7,100 Punta Alegre Sugar	49¾	47	47¾	47¾	— 1¾
47¾	25¼	7,400 Pure Oil (12)	28	27¾	27¾	27¾	— ¼
112¾	100	400 Do pf (8)	112¾	112	112¾	112¾	+ 2¾
49¾	47	1,500 Purity Bakeries, A(3)	47¾	47	47¾	47¾	— ¼
44	41¼	700 Do Class B	42¾	41¾	41¾	41¾	
103	99	200 Do pf (7)	103	102	103	103	+ 1
61¾	32	80,500 RADIO CORP OF A.	60¾	56¾	59¾	59¾	— 1¾
63¾	44¾	1,100 Do pf (3½)	53¾	53	53¾	53¾	— ¾
77	71¾	100 Railroad Sec, Ill Cent stock ctfs (5)	75¾	75¾	75¾	75¾	+ ¾
41¾	32¾	200 Rand Mines (a 3.04)	39¾	39¾	39¾	39¾	— ¾
16¾	10¾	200 Ray Consol Cop (25c)	15¾	15¾	15¾	15¾	— ¾
70¾	59	2,100 Reading (15)	101¾	96¾	96¾	96¾	— 3¾
42	38¾	400 Do 1st pf (3)	41¾	41¾	41¾	41¾	
45¾	30	3,400 Do 2d pf (2)	43¾	43¾	43¾	43¾	— ¾
63¾	37½	32,300 Real Silk Hos M (4)	46¾	41¾	x45¾	46	+ 1¾
100	93¾	100 Do pf (7)	93¾	93¾	93¾		
14¾	10¾	1,400 Reis (R) & Co	12¾	12¾	12¾	12¾	— ¾
127¾	83¾	2,600 Remington Typewr	116	112¾	115	115	+ 2¾
113	105	100 Do 1st pf (7)	111¾	111¾	111¾	111¾	— ¼
115¾	105	300 Do 2d pf (8)	114	114	114	114	— ¼
18¾	6	7,400 Replogle Steel	11¾	11	11¾	11¾	
63¾	44	3,400 Republic Ir & Stl (4)	57¾	57	57¾	57¾	
97	91¼	900 Do pf (7)	96¾	96¾	96¾	96¾	
10¾	4¾	2,000 Reynolds Spring	5¾	5¾	5¾	5¾	
121¾	90	15,200 Reynolds Tob B (5)	120¾	113	120¾	119¾	
100	78	600 Rossia Ins of Am (6)	80	79¾	79¾	79¾	
57¾	47¾	3,500 Royal Dutch N Y shs (a 3.078)	51¾	50¼	51¾	51¾	+ 1
55¼	42¾	1,300 Rutland pf	47¾	47¾	47¾	47¾	— ¼
55¼	42¾	1,300 SAFETY CABLE (4)	53	52¾	52¾	52¾	+ ¾
43¾	36¾	2,300 St Joseph Lead (12)	43¾	40¾	41	41	— 2¾
103¾	86	37,800 St Louis-San F (7)	103¾	101¾	103	103¼	+ 1¾
97¾	83¾	800 Do pf (6)	97¾	96¾	96¾	96¾	— ¼
74	67¾	1,200 St Louis Southwest'n.	64	62¾	63	63	— 1¾
80¾	72	500 Do pf (5)	77	76	76	76	— ¾
102¾	87¼	100 Savage Arms (4)	94	91¾	91¾	91¾	— 2¼
52¾	42¾	6,800 Schulte Retail Str($8)	49¾	49¾	49¾	49¾	— ¼
51	27¾	12,300 Seaboard Air Line	36¾	34	36	34	— 1½
45¾	31½	4,200 Do pf	40¾	38¾	40¾	40¾	— 1¾
14¾	12½	100 Seagrave (E 1.20)	13¾	13¾	13¾	13¾	— ¼
58¾	44¾	7,500 Sears, Roeb & Co(2½)	55¾	54¾	55¾	55¾	+ ¾
40¾	3	2,600 Seneca Copper	3¾	3¾	3¾	3¾	
69¾	47	800 Shattuck (F G) (2)	63¾	61¼	x61¾	62	— 2¾
70¾	61¾	1,000 Shell Union Oil (12)	65¾	64¾	65¾	65¾	
114	105	800 Do pf (6)	105¾	105	105¾	105¾	
70¾	52	1,400 Shubert Theatre (5)	57	56¾	57	57	+ ¾
18¾	15¾	18,000 Simmons Co	16¾	16¾	16¾	16¾	— ¾
34¾	24	4,300 Simmons Co (12½)	24¾	24	24¾	24¾	+ ¾
106¾	106¾	100 Do pf (7)

NEW BODY TO TAKE OVER STATE INCOME

Department of Taxation and Finance Replaces Old Board on Jan. 1.

ITS SCOPE IS EXPLAINED

M. F. Loughman Tells of Ten Various Sources of Revenue Through Taxation.

Among the changes in the State Government which will go into effect on Jan. 1 in consequence of the reorganization act will be the substitution of the Department of Taxation and Finance for the State Tax Commission.

"In the new Department of Taxation and Finance," said M. F. Loughman, President of the State Tax Commission, in a statement yesterday, "the wealth-getting and also the wealth-spending activities of the State will be under one common supervision. In addition to the duties of the present Tax Department, the commission will also have charge of the moneys of the State Treasury, the State Teachers' Retirement Fund and other State employes' retirement and pension funds, and of Federal funds paid to the State. Under this commission will also come the functions of the Commissioners of the canal fund and of the Controller relative to land taxes."

Mr. Loughman said that the State revenues collected by the Tax Department last year were $160,131,154.01, and he described in detail how and where they were collected. He said in part:

Corporation Taxes.

"The corporation taxes are our largest source of State income. For the fiscal year ending July 1, 1926, they amounted to $66,817,373, an increase of more than ten millions over the preceding year. The cost of collecting these corporation taxes is only 21 cents per $100.

"The tax yielding the next greatest amount of revenue is the personal income tax, the tax with which the people of the State are probably most familiar, as its basis is the most inclusive. Last year $41,178,610 was the yield of the income tax. Yearly since 1924 there has been a reduction of one-fourth of 1 per cent. and the State has taken the reduction. The law says that 50 per cent. of the revenue collected shall be paid to the counties in the proportion that the assessed valuation of the real property of each county bears to the aggregate assessed valuation of the real property of the State. So last year one-third went to the State and two-thirds to the localities.

"The largest revenue producer of the single taxes (as opposed to annual taxes) is the Inheritance tax, called in our State the transfer tax, as it is really on the transfer of property at the time of death or in contemplation of death. The rate of tax and the exemption vary according to certain group classifications or beneficiaries.

"Last year we had added to our taxes an estate tax. This is only on estates of more than a million dollars. The rate is on a graduated scale, starting with four-fifths of 1 per cent. and increasing to 16 per cent. Credit is given for other death taxes. The reason for this tax is to pick up the 80 per cent. credit allowed by the Federal Government. Now on estates of over $1,000,000 we really have three death taxes, two State, the transfer and the estate, and the Federal estate tax. The taxpayer pays no more under these three than he would under the two of former years, the transfer tax and the Federal estate tax. The difference is that under the old law he would have paid 100 per cent. of the estate tax to the Federal Government; now he pays what amounts to one-fifth to the Federal Government and four-fifths to the State. The returns from the transfer and estate taxes for the year ending June 31, 1926, was $22,-322,748.16.

Motor Vehicle Revenues.

"The largest revenue paying license is the one on motor vehicles. In 1905 the receipts from motor vehicle registrations were $25,953, now they are more than a thousand times as great. During 1926 there were 1,422,073 cars registered in New York State, and the fees for the chauffeurs and operators was $24,089,668. Up until Nov. 1 of this year the total registrations were 1,795,-591 cars with the registration fees amounting to $25,509,876, an increase of 373,608 cars and of $4,419,921 in a little more than two years.

"Three-fourths of these registration and license fees go to the State and one-fourth to the counties, there distributed according to the determination of the Board of Supervisors. That is, all counties except in New York City, where it goes to the Chamberlain for the General Fund.

"New York State leads all States in the number of vehicles, but is thirty-eighth on the list when it is a question of the number of cases in proportion to the population. California has one car to every three and one-fifth persons, while New York has one car to every eight and one-fifth persons."

ABITIBI COMPANY BUYS MATTAGAMI PLANT

Big Paper Concern Acquires Ontario Properties of Another Which Went Into Bankruptcy.

Special to The New York Times.

MONTREAL, Dec. 26.—L. R. Wilson, Vice President and Managing Director of the Abitibi Power and Paper Company, has announced that his company has acquired through a subsidiary the entire undertakings, properties and assets of the Mattagami Pulp and Paper Company of Smoothrock Falls, Ontario, about sixty miles from Iroquois Falls, where the paper mill of the Abitibi Company is located.

The Mattagami Company has recently been discharged from bankruptcy, but G. T. Clarkson, the former receiver, will continue in charge for a few weeks, pending the completion of the transfer.

The Mattagami Mill now makes about 300 tons of sulphite pulp daily, one-half of which is bleached and the balance easy bleaching, and will continue to produce these grades, which find a ready market in the United States.

Financial details of the deal are not available, but it is understood that the newly acquired company will be conducted as a subsidiary of the Abitibi Company.

The Mattagami Pulp and Paper Company went into receivership in August of 1925, as the result of a great falling off in the demand for the company's product. During the past two years, however, there has been a very decided improvement in the sulphite market.

On Oct. 25 of this year the assets of the company were sold at public auction in Toronto to I. W. Killam, President of the Royal Securities Corporation, for $7,350,000.

ROYAL BANK SHOWS RECORD PROFITS

The Canadian Institution Reports $4,516,239, Against $4,081,628 in Preceding Year.

Special to The New York Times.

MONTREAL, Dec. 26.—The financial statement of the Royal Bank of Canada for the fiscal year ended Nov. 30 shows the highest profits in the bank's history, $4,516,239, compared with $4,081,628 in the preceding year and $3,378,976 in 1924. The profits for the year added to the balance carried forward from the previous year made a total amount available for distribution of $5,705,674. From this amount was deducted dividends at $2,925,000; bonus at $400,000; pension fund at $100,000; written off premises at $400,000 and tax reserve at $440,000, making $4,265,000 and leaving a profit and loss balance in the current report at $1,440,674.

The bank has more than 730 branches. The remarkably strong liquid position of the institution has been well maintained; thus of the total assets amounting to $768,270,943 the liquid or immediately available assets amount to $367,280,063, and are equal to 56.30 per cent. of the bank's liabilities. Cash and cash balances are shown at $157,-566,134 or 23.20 per cent. of public liabilities.

Evidence of the steadily growing amount of business being handled throughout the Dominion is given in the total current loans in this country of $197,759,230, compared with $190,-854,643 in the previous year. A slight contraction is shown in the current loans outside of Canada.

Another feature of the report is the continued growth in interest-bearing deposits, which are shown at $451,-659,830, compared with $443,395,138 in the preceding report. Total deposits in the report under review are shown at $612,860,280. The slight decline in total assets is probably due to the fact that at the end of the last fiscal year there were outstanding a number of special transactions, while at the present time, it is understood, there are no such transactions outstanding.

FACTORY PRODUCTION SHOWS A DECLINE

Federal Reserve Report Notes a Drop in Wholesale Prices in November and December.

WASHINGTON, Dec. 26 (AP).—A decrease in manufacturing activity during November and December, with mineral production maintaining a high level, was reported by the Federal Reserve Board in a summary of general business and financial conditions made public today.

Wholesale prices were reported at the lowest level in more than two years while firmer money reflected the usual seasonal requirements in connection with holiday and end-of-the-year activities.

Production of bituminous coal, petroleum, copper and zinc has been unusually large during the last month, but steel mill activities during November and December were considerably reduced.

Automobile production declined sharply in November, reaching the lowest level since August, 1925. The textile industry maintained the same level in November as in October, while the building industry showed less seasonal decline than usual in November.

Wholesale and retail trade in November showed the usual decline, although retail business was larger and wholesale trade equal to that of one year ago. The general level of wholesale prices declined in November and prices of many basic commodities decreased more than in the first half of December.

Loans on securities from Federal Reserve member banks were reported increased by over $100,000,000 during the month ending Dec. 15, but commercial loans decreased from the November high point.

EUROPEAN TREND TO TRUSTS IS MARKED

Commerce Department Official Sees Step Toward International Combination.

WASHINGTON, Dec. 26 (AP).—European industry, under the leadership of Germany, seems to be embarking upon a program of international combination, in which the recent amalgamation of Continental steel-making interests may be regarded as the first step, Louis Domeratzky, a Commerce Department specialist, pointed out today in publishing the first of a series of studies of the European trend.

Some observers, he said, are predicting that the achievement of the various unions of producers, reaching as they now do across international lines, is a prelude to a general customs union of the principal European countries; and governments, as well as financiers and industrial operators, are being called into the consultations out of which the new understandings emerge.

In the German "cartels," which are semi-trade associations and at the same time part "trust" organizations of producers within each industry, Mr. Domeratzky saw the leading models on which the new international agreements are being based. The reason for the movement, he said, largely lies in the failure of European recovery from war destruction to proceed with satisfactory acceleration.

"The main object of the international cartel is to regulate competition," he said. "A country like Germany with extreme dependence on foreign trade and the temporary drawback of a stabilized currency naturally finds it absolutely essential to come to some sort of an understanding with chief competitors."

Redfield to Join Redmond & Co.

William C. Redfield, Secretary of Commerce in the Wilson Administration, will become associated with Redmond & Co., bankers, at the beginning of the new year. Mr. Redfield has been a consultant on foreign and domestic affairs for various corporations. He published a book on economic movements this year.

WANTS TO CHANGE UTILITY FRANCHISES

Wynantskill Company Asks for Transfer to Harlem Valley Corporation.

SEES A GAIN TO THE PUBLIC

Says Size of Plant Limits Its Financing—Other Plans Are Granted by Board.

A petition filed with the Public Service Commission at Albany by the Wynantskill Hydro-Electric Company asks permission to transfer its franchises, works and system to the Harlem Valley Electric Corporation. The petitioner explains its request by saying that the size of its plant limits the company's ability to obtain finances for extension of service and proper upkeep and maintenance.

It alleges that the joinder and interconnection of the two systems, which is capable of being accomplished, since only about three miles intervenes between lines of the Wynantskill Company, in Rensselaer County, and the Hudson Valley Company, will make available to the petitioning company and the territory served by it advantages enjoyed by the Hudson Valley Company. It is asserted that the transfer would be in the public interest.

Petitions Are Approved.

Permission has been received from the commission by the Niagara, Lockport and Ontario Power Company to construct an extension to its electric plant at Andover, Allegany County, and extend its transmission system into the village of Andover for the purpose of supplying the local municipal plant with electricity. The order of the commission also approves the exercise of a franchise for these extensions.

A petition by the Cohoes Power and Light Corporation to extend its electric and gas plant to the town of Waterford, in Saratoga County, except in the village of Waterford and east of the old Champlain Canal, was approved. The company was also authorized to use rights and privileges granted to the town.

The following petitions have also been granted:

Permitting the Western New York Utilities Company to construct three extensions to its electric plant in the towns of Clarkson, Monroe County, and Covington and Middlebury in Wyoming County.

Allowing the Tonawanda Power Company to merge with the Grand Island Light and Power Corporation. The Grand Island Corporation was organized a few years ago and all of its capital stock has been acquired by the Tonawanda Company.

The Adirondack Power and Light Corporation obtained permission to construct an extension to its gas plant in Oneida Castle, Oneida County; the Utica Gas and Electric Company to extend its operation gas plant in Westmoreland, adjacent to the village of Clarks Mills, and to supply gas to the residents of the territory.

Permission was also granted to the Malone Light and Power Company to extend its electric light plant to Bombay, Franklin County, except in part of the town forming the Bombay lighting district, where the permission is restricted to the construction of transmission lines.

Complaints of residents of the village of Dundee, Yates County, against the rates of the New York Central Electric Corporation, lessee of the Dundee Electric Lighting Company, have been withdrawn, a new schedule of prices, satisfactory to the complainants, having been published.

NAGEL NAMES FARM BODY.

Business Men's Commission on Agriculture Opens Offices Here.

The membership of the Business Men's Commission on Agriculture, created jointly by the National Industrial Conference Board and the Chamber of Commerce of the United States, was announced yesterday by Charles Nagel of St. Louis, former Secretary of the United States Department of Commerce and Labor, who is chairman of the commission. The members are:

Charles Nagel, of Kirk & Nagel, St. Louis; Robert W. Bingham, publisher of the Louisville Courier-Journal and the Louisville Times; E. N. Brown, Chairman of the St. Louis-San Francisco Railway Company, New York; H. M. Herr, President of the Westinghouse Electric and Manufacturing Company, New York; J. G. Lonsdale, President of the National Bank of Commerce, St. Louis; John Stuart, President of the Quaker Oats Company, Chicago; Alfred H. Swayne, Vice President of the General Motors Corporation, New York; Paul M. Warburg, Chairman of the International Acceptance Corporation, New York.

Frank D. Graham, Professor of Economics at Princeton University, has been retained by the commission as economic adviser. The commission has headquarters at 247 Park Avenue.

LIVE STOCK PRICES HIGHER.

Beef Steers, Hogs, Lambs and Sheep Advanced During Week.

Special to The New York Times.

CHICAGO, Dec. 26.—Beef steers are 75 cents to $1 higher for the week. Butchers' stock is strong to 25 cents higher and stockers and feeders are 25 cents higher for the week. Top prices on yearling steers, however, did not get above $12.70, as compared with $14.35 the previous week.

The average price of beef steers for the week was $9.60, against $10.80 the previous week and $9.60 last year. The hog market closed strong at the best prices of the week, with the top at $11.90 and average $11.70. The week's average was $11.55, against $11.40 the previous week and $10.85 last year.

Lambs finished the week 50 to 75 cents higher than the previous week, which was the lowest of the year. The top price was $12.35 and the average $12, compared with $12.20 the previous week and $15.65 last year. Sheep averaged $5.50, or 5 cents better for the week, compared with $4.25 last year. Hog receipts at the twenty markets for the week were 583,000, against 690,000 the previous week and 519,000 the previous year.

Estimated receipts at Chicago for this week are: Cattle, 60,000; hogs, 190,000; sheep, 35,000. Arrivals last year were: Cattle, 67,229; hogs, 296,-946; sheep, 105,388.

WIDE PROSPERITY REPORTED IN SURVEY

Guaranty Trust Says Nearly All Economic Groups in Nation Had a Good Year.

Nearly every major economic group in the country has experienced exceptional prosperity in the year now ending, according to the current issue of The Guaranty Survey, published by the Guaranty Trust Company of New York today. "The most striking feature of this prosperity," says The Survey, "is that it is something more than 'prosperity' in the conventional economic sense of active business, large employment, rising prices and wages and increasing bank loans.

"Under such conditions large business profits almost invariably prevail, but wages and salaries, while generally moving upward, often fail to keep pace with the advance in the cost of living, so that the purchasing power of some groups lags behind that of others. It is chiefly in this respect that the present domestic situation is remarkable. Not only have wages risen to new high levels but the cost of living has increased comparatively little in the last five years, and during the greater part of this year it has actually been moving downward.

"The wide distribution, even more than the volume, of the public's purchasing power justifies the expectation that business will continue active and underlying conditions generally sound during the coming year. It is not to be expected that the rate of growth maintained during the last two years can be maintained indefinitely. Even if it be granted that growth is a normal feature of the country's business and that the man-power now existing could, under better management, produce vastly more than it has even in the recent past, it remains true that such rapid expansion demands adjustments which must from time to time occasion temporary set-backs. It must be remembered, however, that a moderate decline from such levels as have existed this year would by no means mark the end of the present era of prosperity.

"A number of developments in the last few months have led to a rather general belief that some recession, or at least some slowing down in the rate of expansion, is likely to occur in the near future. Curtailment has, in fact, already appeared in some directions. The decline in building activity and automobile manufacture, the so-called 'key industries'; the downward movement of commodity prices; the effects of low cotton prices and of unfavorable conditions in some agricultural sections; the extremely high level of stock prices and of speculative activity in the security markets; the diminishing export trade balance; political uncertainties; the outward movement of foreign capital which had taken refuge in this country during the period of inflation; increasing competition at home and abroad—these are among the factors that have been mentioned as indicating the approach of business reaction.

"On the other hand there is the basic fact of large and widely shared purchasing power, reflected in full employment, high wage levels, active retail trade and small commercial inventories; a strong credit situation; a highly liquid condition on the part of most business enterprises; slowly reviving purchasing power abroad, with the hope of more rapid progress to follow the restoration of sound financial conditions; remarkably efficient transportation service, and special factors, such as the expenditure in this country of funds borrowed by foreign industries."

COMMODITY PRICES.

Advance in Spot Cotton the Feature—Grains and Lard Up—Metals Lower.

The outstanding price movement in last week's cash markets was the vigorous upswing in spot cotton. Following publication of the Government's figures on ginnings, and the activity of spindles, middling uplands swung from an opening at 12.70, up to 13.10 cents, unequalled since Nov. 26. There was also a forward movement in the grains, which carried in its wake an improved level for lard. Other articles to go higher included crude rubber and coffee.

Metals as a group were heavy, losses being registered in copper and tin, while lead remained firm. Dairy products lost some of their recent gains as heavy receipts from the West broke the market. Those which held steady included sugar, pork, family beef, iron, steel billets, zinc, printcloths, hides, gasoline and crude oil.

Friday's closing wholesale cash prices for commodities in the New York market, unless otherwise noted, were:

	Dec. 24	Dec. 17	Dec. 25
FOODSTUFFS—	1926.	1926.	1925.
Wheat, No. 2 red	1.56¼	1.53¾	1.59¾
Corn (new), No. 2 yel.	1.00¾	1.00¾	1.12¾
Rye, No. 2 white	1.08¾	1.03½	1.17¾
Oats, No. 2 white	.57¾	.57	.52
Flour, std. Spr. pat.	7.50	7.50	9.25
Rice, No. 2 Blue	.10¾	.10¾	.17¼
Sugar, granulated	.0640	.0640	.05¾
Butter, cr 92 score	.53¼	.56	.49
Eggs, fresh gath. 1st	.49@53	.50	.44
Lard, Mid. W.	12.50	12.25	15.37½
Pork, mess	32.50	35.50	34.00
Beef, family	21.00@22.00	23.00	30.00
METALS—			
Iron, 2X Phila.	22.75	22.75	23.50
Steel billets, Phila.	35.00	35.00	35.00
Lead	6.60	7.80	6.25
Copper	13.55	13.57½	13.90
Zinc, E. St. L. daly	7.35	7.35	6.70
Tin	67.12½	66.75	65.00
TEXTILES—			
Cotton, mid upland	13.95	12.85	19.80
Printcloths	.06⅝	.06⅝	.06
Silk, best No. 1 to ext.	5.68	5.62	6.62
MISCELLANEOUS—			
Rubber, spot	.33	.3240	.32
Hides, nat. steers	.15	.15¼	.15¼
Gasoline	.21	.21	.17
Crude oil, Mid-Con.	2.05	2.05	1.55
to 33.9 grav.			

Range of Prices in 1926.

	Highest.		Lowest.	
Wheat	$2.05¾	Jan. 2	$1.38¾	Sept. 4
Corn	1.24½	Jan. 4	.93¾	May 18
Oats	.57¾	Dec. 20	.45¼	Sept. 7
Flour	9.40	Jan. 2	7.25	Sept. 7
Coffee	.21¼	May 24	.13¾	Dec. 15
Sugar	.0640	Dec. 8	.05	Mar. 9
Butter	.56	Dec. 10	.47¾	Apr. 16
Eggs	.61	Nov. 26	.27	July 22
Lard	15.00	June 6	12.30	Nov. 16
Pork	48.00	June 14	32.00	Feb. 15
Beef	30.00	Jan. 2	20.00	Oct. 27
Iron	23.50	Jan. 2	21.75	Aug. 16
Steel billets	35.00	Jan. 2	35.00	Jan. 2
Lead	9.55	Jan. 2	7.25	Apr. 16
Copper	14.30	Feb. 10	13.50	Dec. 2
Zinc	8.15	Jan. 4	6.70	Apr. 20
Tin	73.50	Nov. 29	59.50	June 4
Cotton	21.75	Jan. 2	12.75	Dec. 6
Printcloths	.06⅝	Jan. 25	.04⅝	Dec. 15
Silk	6.87	Jan. 2	5.62	Apr. 20
Rubber	1.58	Oct. 15	.33	Dec. 24
Hides	.17½	Oct. 15	.11¾	Mar. 31
Gasoline	.21	May 24	.17	Jan. 2
Crude oil	2.05	May 18	1.55	Jan. 2

Highest and lowest prices for the principal commodities in the war and post-war period, Jan. 1, 1914, to date:

Wheat	$3.50¾	May 15, '17	$0.80¾	June 30, '14
Corn	2.45	July 31, '17	.61⅜	Oct. 14, '21
Oats	1.50	May 23, '20	.43¾	Mar. 16, '14
Flour	17.40	May 3, '17	4.15	June 30, '14
Coffee	.25½	June 30, '10	.06	Mar. 13, '21
Sugar	.23¾	July 12, '20	.03¾	Mar. 13, '21
Lard	38.50	June 19, '19	7.50	July 13, '15
Pork	60.00	June 20, '19	13.50	Sep. 1, '15
Beef	42.00	Apr. 18, '19	14.00	July 9, '15
Iron	35.50	July 10, '17	14.37½	Mar. 25, '15
Steel	100.00	June 13, '17	19.00	June 24, '14
Copper	24.50	Dec. 17, '16	11.75	Mar 17, '21
Tin	112.00	May 7, '20	20.25	Aug. '14
Cotton	43¾	July 27, '20	.07	Dec. 21, '14
Petrolm	1.92	Apr. 16, '20	.23¾	Jan. 2, '15

FRENCH TO OPERATE PETROL PLANT HERE

Financiers Plan Big Project in Texas to Solve Fuel Problem and Aid the Franc.

WILL REDUCE COAL NEEDS

Extension of Use of Gasoline Is Expected to Help Economies—Engineers Leave for South.

French financiers are planning to erect at Texas City, Texas, a great gasoline production plant which is expected to solve not only France's fuel problem, but also to improve the shipping and to aid the franc through the reduction of the price of gasoline or the general taxes of the republic.

The announcement of the French plan, which may result in the partial elimination of the use of coal, which France must now obtain from European countries and England, and in the operation of a fleet of tank ships which may carry general freight to the United States, was made yesterday by Maurice Coster, Vice President of the Westinghouse Electric International Company of 150 Broadway, through the Research Department of the Petroleum Conversion Corporation. Mr. Coster has been entertaining a group of French engineers headed by Jules Lefevre, who have come here, it was said, to negotiate for the plant and dock privileges. The French party left for Texas last night to study conditions there.

"The plan is," said Mr. Coster, "for the French to erect at once at Texas City, the second largest petroleum shipping point in the world, a cracking plant at tidewater with a daily capacity of 2,000 barrels, or 84,000 gallons of motor fuel, so that with about 300 working days in the year there would be produced 25,000,000 gallons of high-quality, no-knock gasoline which would be freighted in French bottoms direct to Havre, and from there conveyed by pipeline to Paris and other points.

May Waive Import Tax.

"So important is this move in the eyes of the French industrialists and politicians that if satisfactory arrangements can be made here for the acquisition of the plant and dock privileges necessary, legislation waiving import tax on the new petrol will, I am advised, be enacted.

"France is one of the favored countries which apparently was left the worst by nature with stores of petroleum and she is dependent today, of course, on importations of crude oil or new gasoline to operate her motor vehicles. She has few refineries, and the import tax on the raw or finished material has in the past and up to now been very high. As a way out, it is figured that France can operate her own oil cracking plant on this side, find employment for a fleet of tankers which helps her commercial shipping, and make it all pay handsomely by coming light on the western trip, carrying cash freight for America as that type of ship will permit and returning laden with motor fuel on which there would be no import duty.

"The plant is inaugurated now with a syndicate of French financiers back of it because of the development here in America of a process, known to experts as the Kinzo, whereby, in a single manufacturing operation using low pressures which eliminate dangers of the plant and reduce costs, a motor petrol of high heating content can be made without blend, suitable for the high compression motors of Europe. The reduced costs will be such that either the price of motor fuel must come down or the saving applied to the national budget with a favorable effect on taxes.

To Extend Use of Petrol.

"France has been extremely busy since the war trying to free herself of the necessity of buying coal from neighbors, and as a step in that direction is seeking to reduce the number of steam locomotives, using as a fuel for motor power in rail transportation the same petrol her automobiles require, whenever she can get such fuel at a right price. With the largest tax reserve in the approves is feasible. At all times France is likewise concerned in the necessities of war, should another conflict overtake her; and she evidently sees a chance now to meet her own requirements as to motor fuel under this plan, while storing some part of the new petrol as the first step toward a reserve.

"The idea of distilling coal in order to get oil from which to make gasoline cannot interest France as it does England because France has to buy her coal from England or America at the best prices she can get; and it makes her costs prohibitive.

"The net saving in money under this new scheme cannot be figured definitely until the French have an opportunity to learn just what they can get for their by-products after the motor fuel is manufactured at Texas City, but the amount is so important it has already come under the scrutiny of the French Government as well worth going after."

DIVIDENDS DECLARED

The following dividends were announced during the week:

STEAM RAILROADS.

Company.	Rate.	Per.	Pay-able.	Hldrs. of Record.
Great Northern	$2.50	A	Feb. 1	Dec. 20
Lehigh & H. River	.12	Q	Dec. 31	Dec. 21
Do 6% pf.	.1½	Ex.	Dec. 31	Dec. 21
Mo., Kan. & Tex. pf.	1¼	Q	Jan. 15	Dec. 31
Pennsylvania Co.	.½	Q	Dec. 31	Dec. 22
Phila. & West. pf.	.1¼	Q	Jan. 15	Dec. 31
Pittsburg Co.	.50	Q	Jan. 15	Dec. 15
Do	.1¼	Ex.	Feb. 10	Jan. 15
Texas & Pacific pf.	.2	A	Dec. 31	Dec. 31

PUBLIC UTILITIES.

Am. Gas Co.	.2	Q	Jan. 19	Dec. 31
Associated G. & E.	.12½	Q	Feb. 1	Dec. 31
Do 6% pf.	$1.50	Q	Mar. 1	Jan. 31
Do 6.5% pf.	$1.62½	Q	Mar. 1	Jan. 31
Brooklyn Man. Trans.	.31	Q	Jan. 15	Dec. 31
Cincinnati St. Ry.	.62½	Q	Jan. 1	Dec. 24
Cent. Pr. & Lt. pf.	$1.75	Q	Feb. 1	Jan. 15
Consol. Gas & E. 6% pf.	.1½	Q	Jan. 1	Dec. 15
Do 7% pf.	.1¾	Q	Jan. 1	Dec. 15
Commonwealth Power	.20c	Q	Jan. 1	Dec. 15
Do pf.	.1½	Q	Feb. 1	Jan. 15
Ed. E. I. of Brklyn.	.25c	Ex.	Dec. 31	Dec. 22
Gen. Pr. Ser. 6% pf.	$1.50	Q	Jan. 1	Dec. 15
Do cv. pf.	$1.75	Q	Feb. 1	Jan. 15
Havana Elec. Util.	$1.25	Q	Feb. 15	Jan. 22
Do 1st pf.	$1.50	Q	Feb. 15	Jan. 31
Hud. & Man. pf.	.87½	Q	Feb. 15	Feb. 1
Inter. Utilities, A.	.87½	Q	Feb. 15	Feb. 1
Do pf.	$1.75	Q	Feb. 1	Jan. 27
Mass. Gas	$1.25	Q	Feb. 1	Jan. 15
Montreal L., H. & Pr.	.2½	Q	Jan. 1	Dec. 15
Power, new	.23¾c	—	Jan. 31	Dec. 31
Mountain States Tel.	.3	Q		
North. Power, A.	$1.50	Q	Jan. 1	Dec. 20
Ont. Power & Lt. pf.	$1.75	Q	Feb. 1	Jan. 15
Phila. Rap. Transit.	.81	Q	Jan. 31	Dec. 15
Pub. Serv. of Okla.	.1	Q	Jan. 1	Dec. 24
Do prior lien	.1¾	Q	Jan. 1	Dec. 24
Do pf.	.1¾	Q	Jan. 1	Dec. 24
So. Ind. G. & E. 6% pf.	.1.50	Q	Jan. 3	Dec. 27
Do 6.6% pf.	$1.65	Q	Jan. 3	Dec. 27
Do 7% pf.	$1.75	Q	Jan. 3	Dec. 27
Un. El. Lt. (Mass.)	.6	Q		
Do	.12	Ex.		
Unit. Pub. Util.	.1	Ly.		
W. St. G. & E. pf.	$1.75	Q	Jan. 15	Dec. 31
Western Power pf.	$1.75	Q	Jan. 15	Dec. 31

BANKS.

Garfield Nat.	.3	Q	Dec. 31	Dec. 24
Do	.4	Ex.	Dec. 31	Dec. 24
Hanover Nat.	.6	Q	Jan. 3	Dec. 31
Do	.6	Ex.	Jan. 3	Dec. 31

TRUST COMPANIES.

Central Union	.7	Q	Jan. 3	Dec. 23
Do	.3	Ex.	Dec. 31	Dec. 23
Comi. Trust (N. J.)	.4	Q	Jan. 3	Dec. 27
Do	.2	Ex.	Jan. 2	Dec. 27
Empire	.3	Q	Dec. 31	Dec. 24
Do	.3	Ex.	Dec. 31	Dec. 24
Fid. Un. of Newark	.6	Q		
Do	.10	Ex.		
Northern	.4	Q	Jan. 3	Dec. 31
Do	.4	Ex.	Jan. 3	
Title Guarantee	.4	Q	Jan. 3	Dec. 22
Do	.3	Ex.	Jan. 3	Dec. 22
Do	.5	Ex.	Mar. 31	May 28

INSURANCE COMPANIES.

Travelers	.24	Q	Dec. 31	Dec. 20
Do	.12	Ex.	Dec. 31	Dec. 20

MISCELLANEOUS.

Abr. & Straus pf.	$1.75	Q	Feb. 1	Jan. 15
Alliance Realty	.37½	Q	Jan. 15	Jan. 3
Do	.37½c	Ex.	Jan. 15	Jan. 3
Amerada Corp.	.10	Q	Jan. 15	Dec. 31
Am. Bond & Mtg. pf.	.1¾	Q	Jan. 1	Dec. 15
Am. Home Products.	.30c	M	Feb. 1	Jan. 15
Am. Solvents & Chem.				
1st pf.	.75c	Q	Jan. 3	Dec. 22
Am. Screw Co.	$1.50	Q	Jan. 3	Dec. 21
Am. Surety	.2	Q	Dec. 31	Dec. 24
Do	.2	Ex.	Dec. 31	Dec. 24
Arlington Mills	$1.50	Q	Jan. 3	Dec. 15
Barnet Leather pf.	.1¾	Q	Jan. 3	Dec. 20
Beatrice Creamery	$1.25	Q	Jan. 3	Dec. 20
Do pf.	.1¾	Q	Jan. 3	Dec. 20
Bliss (E. W.) & Co.	.25	Q	Jan. 3	Dec. 21
Do 1st pf.	.1¾	Q	Jan. 3	Dec. 21
Do 2d pf. A.	.50	Q	Jan. 3	Dec. 21
Do 2d pf. B.	.1¾	Q	Jan. 3	Dec. 21
Bowman-Bilt. 1st pf.	.1¾	Q	Jan. 3	Dec. 20
Do 2d pf.	.62½	A	Feb. 1	Dec. 20
Burns Bros. prior pf.	.1¾	Q	Feb. 1	Jan. 15
Byers (A. M.) Co. pf.	.1¾	Q	Feb. 1	Jan. 15
C. G. Spg. & Bump.	.10c	Q	Feb. 15	Feb. 8
Do	.5c	Ex.	Feb. 15	Feb. 8
Canada Dry G. Ale.	.50c	Q	Jan. 15	Jan. 10
Can. Indus. Alcohol	.62½	Q	Jan. 15	Dec. 31
Do	.20	Ext.	Jan. 15	Dec. 31
Chi. Ry. Equipment	.75c	Q	Dec. 31	Dec. 15
Do pf.	.1¾	Q	Dec. 31	Dec. 15
Christie Brown Co.	.30c	Q	Feb. 1	Jan. 15
Do pf.	$1.75	Q	Feb. 1	Jan. 20
Corn. Royalty Oil	.2½	Q	Jan. 25	Jan. 15
Corn Products	.50c	Q	Jan. 20	Jan. 3
Do	.75c	Ex.	Jan. 20	Jan. 3
Do pf.	$1.75	Q	Jan. 15	Jan. 3
Creamery Pkg. Mfg.	.50c	Q	Jan. 10	Jan. 3
Do pf.	.1¾	Q	Jan. 15	Jan. 3
Credit Alliance	.75c	Q	Jan. 15	Jan. 3
Do	.75c	Ex.	Jan. 15	Jan. 3
Do A	.75c	Q	Jan. 15	Jan. 3
Do A	.75c	Ex.	Jan. 15	Jan. 3
Cud. Pack. S. (Del.)	.1¾	Q	Jan. 1	Dec. 24
Do old	.62	Q	Jan. 15	Jan. 3
De Beers C. M. pf.	.20	Int.		
Do deferred	.20	Int.		
D. L. & W. Coal	$1.50	Q	Dec. 31	Dec. 15
Do	.15c	Ex.	Feb. 1	Jan. 5
Dixon (J.) Crucible	.2	Q	Dec. 31	Dec. 20
Eaton Axle & Spring	.50c	Q	Jan. 1	Dec. 15
Edison Bl. Filaher	.1¾	Q	Jan. 1	Dec. 15
Do B	.1.50	Q	Jan. 1	Dec. 22
Do pf.	.1¾	Q	Jan. 1	Dec. 22
Do	.12	Ex.	Jan. 1	Dec. 22
Do B	.1¾	Ex.	Jan. 1	Dec. 22
Do pf.	.1¾	Ex.	Jan. 1	Dec. 22
Federal Terra Cotta	.2	Q	Jan. 15	Jan. 1
Do	.2	Ex.	Jan. 15	Jan. 1
Fish, Amer. Corp.	.100	Stk.		Dec. 31
Do	.2	Q	Jan. 3	Dec. 23
Fin. & In. Sec. (Md.)	.3½	Q	Jan. 1	Dec. 15
Do	.3½	Ex.	Jan. 1	Dec. 15
Fisk Rub. & T. 1st pf.	$1.75	Q	Feb. 1	Jan. 15
Do 1st pf. cv.	$1.75	Q	Feb. 1	Jan. 15
Gen. Refractories	.50	Q	Jan. 1	Dec. 15
Gimbel Brothers pf.	.1¾	Q	Feb. 1	Jan. 15
Hamm. Brown Shoe	.25c	Q	Jan. 1	Dec. 21
Hill, Joiner & Co.	.$1	Q		Dec. 31
Do pf.	.1¾	Q		Dec. 31
Hope Sound	.$1	Q	Jan. 15	Dec. 31
Indie Tire & Rubber	.25c	Q	Jan. 1	Dec. 20
Do pf.	.1.75	Q	Jan. 1	Dec. 20
Ingen. Dev. (Ha.)	.$1	Q	Dec. 31	Dec. 21
Do pf.	.1¾	Q	Dec. 31	Dec. 21

Company.	Rate.	Per.	Pay-able.	Hldrs. of Record.
Kayser (Jul.) & Co.	.$1	Q	Feb. 1	Jan. 15
Kellogg Sw. & Bup.	.25c	Q	J

WHEAT TRADERS SEE MARKET UNCERTAIN

Exporters Hold World Situation Is Not Really Bearish as Some Think.

INTEREST IN MARKET LIGHT

Corn Outlook Is Perplexing—Much Poor and Damaged Grain In Sight.

Special to The New York Times.

CHICAGO, Dec. 26.—"All authorities agreed that the overseas requirements for the year for wheat would be 700,000,000 to 725,000,000 bushels," said a leading exporter. "Up to date," he continued, "they have taken 50,000,000 bushels more in less than one-half year than they did last year. The European shortage of rye has not come into play because of the movement of home crops, but it is reasonable to expect it to reflect in an enlarged demand for wheat. At the same time European wheat crops are 200,000,000 to 250,000,000 bushels less than last year.

"Last year's experience in Argentina with damaged wheat shows how fast exportable quantities drop when quality is poor, and, therefore, may reasonably be expected to exercise an influence on the total Canadian surplus this year.

"Already the tendency is to reduce Canadian estimates from the larger estimates hitherto quoted. The United States reduced its wheat estimate in the face of general expectations of an enlargement. We think a reasonable balance would show the following contribution for the serial year from Aug. 1 to Aug. 1: Canada, 250,000,000 bushels; United States, 175,000,000 bushels; Argentina (80 per cent. of their surplus), 120,000,000 bushels; Australia, 90,000,000 bushels; Russia, 40,000,000 bushels; others, 30,000,000 bushels—total, 705,000,000 bushels.

"With the most sanguinary treatment of these figures they can hardly be stretched into representing a really bearish situation from the world point of view."

Most of the wheat traders, especially at Chicago, have been bearish on the world's wheat situation and the trade has expressed itself so frankly on that side that the markets have become oversold so frequently, and there is so little wheat on the market that prices rally whenever there is any covering movement, only to recede after the buying stops or any material selling appears. This makes a narrow fluctuating market with interest the lightest of the year. On Thursday sales of wheat futures were only 16,085,000 bushels, against 62,000,000 last year, and the week's sales were probably the lightest of the year, and about a half of those a year ago.

December wheat ranged from 1 cent premium to 1⅛ cents for discount under May, with the close at $1.39⅝, against $1.40⅝ to $1.40⅝ for May and $1.32¼ for July, showing 1 cent higher on May, a ⅝-cent loss on December and ⅝-cent loss on July, as compared with the previous week.

There are two sides to the corn situation. The Government report cut down the yield 49,000,000 bushels from the previous estimates, making it 2,645,000,000 bushels, or 271,000,000 bushels short of last year's harvest.

The main bearish arguments are that the commercial demand is poor and stocks at visible supply points probably the largest known at this season, with a movement of the new crop getting under way.

There is a great deal of poor and damaged corn in this year's stock and cash handlers are buying the new grain at 10 to 12 cents or more under December. Traders are free to admit that there must be more outside buying support for a well maintained advance in prices. Even those who are bullish advance the belief that in about a month corn will begin to do better.

Primary receipts of wheat for the week this year are 3,983,000; previous week 4,911,000; last year 6,180,000. Corn receipts for the week this year 5,956,000; previous week 5,048,000; last year 7,358,000. Wheat shipments this year for week, 2,283,000; previous week, 3,255,000; last year, 2,608,000. Corn shipments this year, 1,660,000; previous week, 1,759,000; last year, 2,251,000.

HOLIDAY TRADE SETS RECORD IN CHICAGO

For Several Days Retail Business Hit a New Mark of $2,000,000 a Day.

Special to The New York Times.

CHICAGO, Dec. 26.—Holiday trade has exceeded all previous years, retailers being open nights with enormous crowds throughout the big stores and in outlying districts. Sales averaged close to $2,000,000 a day for several days, with the trade well balanced in the different commodities, toys, jewelry and novelty goods having the best call. Shipping departments of wholesalers were crowded with rush orders, and more customers were in the market than a year ago, making the current volume of business about the same as in that period.

A slowing down in new buying of steel was noticeable in some departments with an increase in orders for immediate shipment in others. Most of the mills were able to supply immediate wants of consumers who had allowed inventories to run down to a point where new buying was necessary. Steel plates which were wanted for oil tanks in the West were taken in liberal volume, yet mill capacity in Chicago was reduced to 65 per cent. Operating capacity on rails was said to be heavy so that the total in the Chicago district was between 75 and 80 per cent.

All returns indicate that the steel industry has had a banner year, especially in the Chicago district. Car buying is on the increase, with prospects of placement for a large number of cars in the near future. As some of the car plants have been shut down, new business is welcomed.

Automobile interests are specifying more freely and the steel industry on the whole is optimistic, although there is less tonnage in hand for the first quarter than a year ago.

In the coal industry, output of the Middle West mines was reduced and purchases by consumers were moderate with an easing in value in some grades. A good year for construction is being rounded out by the building industry with comparisons favorable to 1925.

An increase of nearly $24,000,000 in loans as reported by the Seventh Federal Bank suggests active preparations for monthly and annual settlements. At the same time gold reserves increased nearly $14,000,000 and deposits decreased over $10,000,000. Ratio of reserves dropped to 62.4 per cent., the lowest of the year, compared with 66.4 per cent. the previous week, 63.4 a year ago and 69.7 two years ago. Interest rates are stronger with call money up to 5 per cent. and time funds 4½ to 5½ per cent.

TUDOR CITY BREAKS FACE BRICK RECORDS

Fred F. French Order for 10,000,000 Goes Over Medical Centre Top by 6,000,000.

TO COME IN BY BOAT

First Shipment Due Here by Feb. 1 —Stabler's Speech Tomorrow Stirs Curiosity.

Contracts were signed just before Christmas for the largest single order of brick for facing purposes ever placed in New York City, according to Allen E. Beals in the current Dow Service Daily Building Reports.

It was 6,000,000 greater than the face brick requirements for the Presbyterian medical centre and hospital group at 168th Street, Washington Avenue and Riverside Drive, the previous pinnacle for face brick requirement in New York. It surpassed the face brick order for the Graybar Building, New York's largest commercial structure, by 7,000,000.

But mere volume is not the only distinguishing feature about this, the latest of the many records that 1926 has hung up in the building industry. Face brick supply for this market has generally been looked upon as coming from either New Jersey or the West by rail. This great movement, however, is to come by water, not from New Jersey, the West or even from Europe, but from the South, in fleets of oceangoing barges.

The first of this new freight-rate-fighting armada, a sort of cost-finding scoutship, came into the Harlem River for unloading a day or two ago, loaded with 500,000 common brick under charter from Norfolk, Va., to J. J. Fish of the Fish Clay Products Company, 28 West Forty-fourth Street, who reported that he had closed with the Fred F. French Company for 10,000,000 variegated red brick for the façades of the entire Tudor City apartment project that is to be erected from Fortieth to Forty-fourth Street and from First to Second Avenue, New York, and that the first shipment of 700,000 would be delivered here by Feb. 1, to be followed during the life of the twenty-two building units in the group by lots of 500,000 each on units 1 and 3; 1,000,000 on unit No. 4, 1,000,000 on unit No. 5, and so on up to the twenty-second unit.

The arrival in this market of an ocean-going barge loaded with common brick brought all sorts of rumors to the building trades over the holiday, in view of the great falling off in importation of common brick from Europe since the New York Central Railroad's container car brick-carrying equipment has been extended into Hudson River brick manufacturing yards on both sides of the Hudson River, and the New York, New Haven & Hartford Railroad has been keeping certain sections of New York supplied with brick from the Connecticut yards.

It was asserted that in order to meet this competition this barge load of brick had been towed across the ocean from Europe in order to bring the price low enough to compete with the Hudson River product. The arrival of this barge seemed to give backing to studied statements that there was a great shortage of common brick here.

It might as well be made known to speculative brick purchasers, architects, owners and contractors that with the passing of 1926 there will pass into the discard, probably forever, that favorite fiction of a midwinter brick shortage in New York City that in times past has opened the way for highly speculative traffic in bootleg brick and the deluging of unsuspecting home-builders with anything but the kind of brick they think they have paid for.

When the big railroads entered into the brick-carrying business the doom of the midwinter brick speculator was sealed, and 1926 sees him practically out of the market.

But there was just enough of the appearance of truth in the reported brick jam to start wild stories in circulation. The sudden freeze-up of a week ago did catch the Hudson River brick-carrying trade by surprise. Many barges were caught in the ice, but the Cornell Steamboat Company quickly dispatched a fleet of ice breakers into the Haverstraw and Newburgh flats and got these boats out, so that when the ocean-going barges of common brick came in there was quite a normal supply of this building material on hand, and at the week-end William H. Barnes of Barnes, McNamara & Morrissey, the Greater New York Brick Company and William K. Hammond all confirmed the statement that there were eighty-five barge loads of common brick, ranging in capacity from 350,000 to 500,000 common brick each, around the city in dealers' hands being unloaded; that twenty-nine barge loads had arrived, of which twenty-one had been sold; that there was a total of fifty-five barge loads awaiting purchase in the open wholesale market at West Fifty-second Street, and that there were at least eight barge loads due to arrive before today.

Remembering the oratorical bombshell that Walter Stabler, Controller of the Metropolitan Life Insurance Company, threw into the building and real estate markets a year ago this month at a mass meeting called by The Dow Service Daily Building Reports, is so sensational that it created a reversal of sentiment all around.

what effect the 1926 billion-dollar building year, following that of similar size in 1925 is going to have upon New York's remains, and the justification of an equally large construction year in 1927, are wondering what he is going to say at the luncheon meeting of the Credit Association of the Building Trades of New York at the Hotel McAlpin tomorrow. Robert C. Post, President, said he had no idea of what is coming, but thought that, in view of the widespread effect of his speech last year, the title "Review and Pre-Review" at least has possibilities.

Provision Market at Chicago.

Special to The New York Times.

CHICAGO, Dec. 26.—A bullish hog report, the reverse of trade expectations, caught the provision traders bearish and short on Thursday and brought in a rush of short covering and new buying which carried prices up sharply. Lard values closed 62½ to 67½ cents higher for the week, short ribs 40 to 57½ cents higher than a week ago, 55 cents higher than a week ago, at around the top prices. The pig report is so sensational that it created a reversal of sentiment all around.

NEW YORK CURB MARKET TRANSACTIONS FOR THE WEEK

WEEK'S PRODUCE MARKETS.

New York Prices.

WHEAT (Domestic).

	May		July	
	High.	Low.	High.	Low.
Dec. 20	1.43¾	1.38⅝	1.31	1.30⅝
Dec. 21	1.45⅞	1.43¾	1.38¼	1.36¾
Dec. 22	1.45¾	1.44⅝	..	..
Dec. 23	1.44⅞	1.44¼	..	..
Dec. 24	1.44¾	1.44¼	..	..
Dec. 25	Holiday			
Range	1.45⅞	1.43¼	1.38¼	1.58⅝
Range, 1926	1.53⅝	1.41⅝	1.46⅝	1.38⅛

Oct. 23. Nov. 19. Oct. 27. Dec. 17.

WHEAT (Bonded).

	May	
	High.	Low.
Dec. 20	1.39½	1.38⅝
Dec. 21	1.41⅛	1.39⅝
Dec. 22	1.41⅝	1.41
Dec. 23	1.41	1.40⅜
Dec. 24	1.40⅝	1.40⅜
Dec. 25	Holiday	
Range	1.41⅜	1.38⅛
Range for 1926	1.58	1.37⅜

Oct. 23. Dec. 11.

Chicago Prices.

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
WHEAT.						
Dec. 20	1.38⅛	1.38⅛	1.40¼	1.38⅛	1.32½	1.32⅛
Dec. 21	1.43	1.38⅛	1.42	1.38⅛	1.34¼	1.32⅜
Dec. 22	1.45	1.40⅝	1.41⅞	1.40⅛	1.33⅝	1.32¼
Dec. 23	1.41⅜	1.39⅞	1.41½	1.40¼	1.32⅝	1.32
Dec. 24	1.40	1.39	1.40¼	1.39¼	1.32¼	1.31¾
Dec. 25	Holiday					
Range	1.43	1.38¼	1.42	1.39¼	1.34½	1.31⅜
Range for 1926	1.50¼	1.32¼	1.83⅛	1.36¼	1.58	1.30½

July 19. May 20. Jan. 4. Nov. 19. July 31. Je. 30.

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
CORN.						
Dec. 20	.74½	.73⅞	.82⅜	.81⅝	.85⅝	.84½
Dec. 21	.75⅜	.73⅝	.84½	.81⅞	.87	.84⅝
Dec. 22	.75	.73⅛	.83½	.82¼	.86⅝	.85⅛
Dec. 23	.74	.73⅛	.82⅞	.81⅝	.86⅜	.84⅝
Dec. 24	.73¼	.72⅝	.81⅝	.81¼	.84½	.84⅛
Dec. 25	Holiday					
Range	.75⅜	.72⅝	.84½	.81⅜	.87	.84⅛
Range for 1926	.85¼	.67⅜	.97⅜	.66⅜	.91⅝	.67

Apr. 17. Nov. 15. Apr. 17. May 29. Jan. 9. Ja. 20

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
OATS.						
Dec. 20	.47¼	.46⅝	.51½	.50⅜	.49⅝	.49
Dec. 21	.47¼	.46⅝	.51⅝	.50⅝	.49⅝	.48⅝
Dec. 22	.46⅝	.46⅛	.51	.50⅜	.49⅜	.48⅝
Dec. 23	.46⅝	.45⅞	.50¼	.50	.48⅝	.48⅛
Dec. 24	.46⅞	.45⅝	.50⅛	.49⅞	.49¼	.48
Dec. 25	Holiday					
Range	.47¼	.45⅝	.51⅛	.49⅝	.49⅝	.48
Range for 1926	.47¼	.40	.51⅛	.38	.49⅝	.36¼

Jy. 26. Au. 30. De. 21. Mr. 23. De. 21. Jy. 1.

	Dec.		May		July	
	High.	Low.	High.	Low.	High.	Low.
RYE.						
Dec. 20	.91	.90½	.98¾	.97¾	.97	.96⅛
Dec. 21	.93	.91⅛	1.01⅜	.98¼	1.00¼	.98
Dec. 22	.95¼	.93⅞	1.01⅞	1.00¼	.99⅞	.98⅜
Dec. 23	.94⅝	.94	1.01⅛	1.00¼	.98⅝	.98⅜
Dec. 24	.94⅝	.94	1.00⅝	1.00	.98⅝	.98⅛
Dec. 25	Holiday					
Range	.95⅞	.90¾	1.01⅞	.97⅜	1.00¼	.96⅛
Range for 1926	1.14⅞	.85¾	1.14⅜	.79¼	1.12	.82¼

Jy. 19. Dec. 1. Jan. 4. My. 18. Jan. 4. My. 18.

PROVISIONS.

LARD.	Dec.	
	High.	Low.
Dec. 20	12.13	12.00
Dec. 21	12.15	11.97
Dec. 22	12.10	11.95
Dec. 23	12.35	12.07
Dec. 24	12.53	12.35
Dec. 25	Holiday	
Range	12.53	11.97
Range for 1926	15.45	11.57

Jan. 19. Nov. 16.

	March.		May.		July.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	..	..	12.32	12.13	12.42	12.30
Dec. 21	..	..	12.35	12.15	..	..
Dec. 22	..	..	12.35	12.27	..	..
Dec. 23	12.35	12.17	12.55	12.27	..	..
Dec. 24	12.65	12.52	12.80	12.60	12.90	12.85
Dec. 25	Holiday					
Range	12.65	12.17	12.80	12.15	12.90	12.30
Range for 1926	15.67	11.77	15.60	11.75	17.25	12.00

Jan. 19. Dec. 14. Jan. 19. Nov. 15. Jan. 8. Dec. 13

RIBS.	Jan.		May.		July.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	..	..	13.87	13.85	..	..
Dec. 23	13.65	13.55	13.87	13.55	..	..
Dec. 24	..	..	13.97	13.75	..	..
Dec. 25	Holiday					
Range	13.65	13.55	13.97	13.55	..	..
Range for 1926	13.65	12.12	17.15	12.95	..	..

Dec. 23. Nov. 13. May 7. Dec. 13.

WEEK'S COTTON MARKET.

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	12.73	12.50	12.37	12.15	12.63	12.40
Dec. 21	12.77	12.57	12.26	12.17	12.50	12.43
Dec. 22	13.06	12.80	15.44	12.27	12.68	12.53
Dec. 23	13.16	12.85	12.94	12.72	12.90	12.80
Dec. 24	12.91	12.82	12.47	12.39	12.68	12.61
Dec. 25	Holiday					
Range	13.16	12.50	12.54	12.15	12.77	12.40

	May.		July.		Oct.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 20	12.83	12.62	13.05	12.82	13.25	13.05
Dec. 21	12.72	12.65	12.94	12.85	13.15	13.07
Dec. 22	12.93	12.75	13.00	12.88	13.20	13.10
Dec. 23	12.91	12.82	12.97	12.91	13.17	13.21
Dec. 24	12.88	12.81	13.07	12.98	13.25	13.16
Dec. 25	Holiday					
Range	12.95	12.62	13.17	12.82	13.27	13.03

SPOT COTTON.

	Liverpool.	N. Orl.	N. Y.
Dec. 20	6.65d	12.25c	12.70c
Dec. 21	6.67d	12.26c	12.05c
Dec. 22	6.69d	12.47c	13.10c
Dec. 23	6.78d	12.47c	13.05c
Dec. 24	6.81d	12.47c	12.85c
Dec. 25	Holiday		
Week's range—			
High	6.81d	12.47c	13.10c
Low	6.67d	12.25c	12.70c
Range for 1925—			
High	20.90d	20.75c	21.35c
	Jan. 10	Jan. 10	Jan. 12
Low	12.06d	11.85c	12.15c
	Dec. 4	Dec. 5	Dec. 5

FASTER TRADE BUYING IS A COTTON FEATURE

Offerings From Southern Spot Markets Prove to Be Light —Rains Heavy.

Special to The New York Times.

NEW ORLEANS, Dec. 26.—Trading during the week was characterized by a little more trade buying and quite a good bit of year-end price fixing by spinners. On the other hand, the offerings from Southern spot markets were not heavy, and, in the case of the lower grades, the basis was reported higher in the West, where the movement of cotton to market has been interrupted by the constant rains.

Another stimulating factor which developed was the claim by the agricultural department that considerable cotton acreage in the South was being diverted to Winter wheat. This tendency showed plainly that there will be a cut in the cotton acreage next Spring, partly by the logical method of crop diversification.

Although the weekly statistics again showed a slowing down in the movement of the crop to market, the market paid little attention, preferring to ascribe the smaller movement to the very bad weather than to any disappointing turnout in the yield. At the same time, mill takings showed a moderate gain over last year, and the visible supply of American showed a smaller weekly increase than it did last year.

Should the bad weather persist, there is little doubt that a good deal more low-grade cotton will be abandoned in the fields than would be the case did the weather favor work in the fields.

Exports continued to make a favorable showing, however, the clearances for the week, totaling 263,000 bales, against 181,356 bales last year. The excess in exports this year over last now amounts to 766,519 bales.

The spot demand in the South is the one unfavorable feature of the situation, as the daily sales at reporting markets have been comparatively light for several weeks past. The large exports are believed to represent old business, but, at the same time, it is known that considerable freight room has been engaged for the second half of December and that exporters have not yet filled their late December commitments in the spot markets, having evidently held off in hope of lower prices. These commitments presumably will have to be filled in the near future, hence there may be some improvement in the spot demand during the coming week.

WEEK ENDED SATURDAY, DEC. 25, 1926.

Trading by Days.

	Ind. & Pub. Util.	Stand. Misc. Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	122,535	53,990	152,690	125,550	$1,365,000
Tuesday	124,630	46,360	100,990	63,500	1,496,000
Wednesday	141,065	99,110	107,220	89,310	1,220,000
Thursday	165,490	87,200	54,560	112,410	1,154,000
Friday	94,430	37,670	96,100	41,000	683,000
Saturday	Holiday				
Totals	648,150	324,330	513,490	432,770	$5,895,000

INDUSTRIALS.

Range, 1926. High.	Low.	Sales.		High.	Low.	Last.	Net Ch'ge.
⅜	1/16	300	ALLIED PACK, new	2	2	2	— ⅛
29⅞	9⅝	100	Do pr pf	15	15	15	— 2
45¼	37	100	Alpha Port Cem., n	36½	36½	36½	..
78	54½	100	Alum Co of Am	72⅝	72⅝	72⅝	— ⅛
132¼	106	75	Am Arch Co (¶9)	114½	112¾	114½	+ 2¼
22½	16⅞	200	Am B Boy E lds sha	21½	21¼	21¼	+ ⅛
21¼	18¼	200	Do vot tr ctfs	21	21	21	..
162	115	130	Am Cigar Co (8)	151	149¼	151	— 2
46¾	35	100	Am Cynamid A (¶1.20)	36⅝	36⅞	35½	+ ⅛
47	32½	1,100	Do B (¶1.20)	36⅝	35	35	— 1
11¼	7⅝	700	Am Hawaiian S S	9	9	9	..
99	99	20	Am Mfg Co (¶8)	99	99	99	..
275	220	750	Am Piano Co (¶10)	275	225	273	+33
35⅝	8	200	Am Rayon Prod	8	8	8	..
45⅝	44½	140	Am Roll Mills (12)	47¼	47	47¼	..
113	103	140	Do pf (7)	113	112½	113	..
45⅛	32½	3,100	Am Seating, n (¶4)	44½	43¾	43¾	— ⅝
40¾	36¾	100	Do cum pf (3)	42¾	42¾	42¾	..
¾	28¾	1,000	Am Wr Paper ctfs, n pf, w i	31¼	30	30	— 1⅝
4	3¼	200	Am Thread pf (25c)	3⅞	3⅞	3⅞	..
17⅜	13⅞	3,100	Anglo-Chile Cons Nit	17½	15½	16	— 1½
2⅝	⅞	4,200	Atlantic Fruit & Sug	1¼	1⅛	1⅛	— ⅛
73	41¼	325	Auburn Auto (¶5)	70¾	68	70	— 1
55⅞	40	100	Atlas Port Cem (¶3)	41	41	41	..
85⅝	78⅝	200	BANCITALY (2¾)	85	85	85	+ ⅝
29⅞	16⅝	200	Bliss Co (E W), n (12)	21¾	21¾	21¾	..
98¼	74	25	Bigelow & H Car (6)	79	79	79	..
6¼	3	200	Blyn Shoes, inc	3¼	3¼	3¼	— ⅛
56⅝	35	1,800	Bon Ami, Class A	55	55	55	..
116	91¼	100	Bonded (¶5)	100	99	99¾	— 1⅜
13	4	500	Botany Mills	12¼	12	12	+ ⅜
15¾	4⅜	2,200	Bridgeport Mach	5	4⅞	4⅞	— ⅛
57⅞	31½	2,400	Brill Corp, A, new	46¾	45⅞	46¼	— ⅜
53	13	2,900	Do B	22¾	22¾	22¾	— ⅛
35⅝	34	25	Et Eptn Prin & P (55c)	35½	35½	35½	— ⅛
16¼	10⅝	100	Brown & W Tob B (60c)	10¼	10¼	10¼	— ⅛
43⅞	24½	200	Brockway Mo Tr (12)	40¾	40	40¾	+ 1½
31⅝	21⅜	1,500	Brit-Am Tob cp (2½)	23⅞	23⅜	23⅝	..
59	58½	700	Do B ctfs	58½	58½	58½	..
30	23¾	800	Butler Bros (2½)	24½	23¾	24⅛	— ⅝
34	24	400	CAN IND ALC (1.20)	30¾	30¾	30¾	— 1⅛
89	83	25	Celotex Co (3)	89	89	89	..
15⅝	9⅜	300	C G Spg & Bum (160c)	10⅜	10¼	10¼	..
28	13⅞	10	Celluloid Co	14	14	14	— ⅛
75	51	50	Do pf	64	62	62	— 3
21	17	300	Central Leather A, ctfs, new, w i	18	18	18	..
79¾	71	1,300	Do n, pf, w i	75	72	75	+ 2⅜
103	75	400	Cero de Aguirre Sur (10)	95	92¾	97¼	— 1⅞
9¾	4	100	Checker Cab Mfg, A	5¼	5¼	5¼	..
27	15⅜	7,100	Centrifugal Pipe (1)	17	16⅜	16⅜	— ⅞
44¾	42	200	Chicago Nipple, A	44	43¾	43¾	— ⅛
32	26⅝	600	Do B, ctfs	31	30¾	30¾	— ⅛
23¾	23¼	25	City Ice & Fuel (2)	23¼	23¼	23¼	..
43¾	39¾	50	Cons Coal	39	37	38	— 2¼
5⅞	1¼	900	Cons Dairy Prod	2	1⅞	2	..
28½	21	1,700	Cons Laundries (¶2)	21⅜	21⅛	21⅜	..
27⅝	11¾	300	Copeland Prod	13⅜	11¾	11¾	— ⅛
35⅝	23	2,000	Courtauids, Ltd (85c)	24	23¾	24	+ 1
22	22	200	Cramp & Sons Ship & E Bldg	22	22	22	..
64	38	100	Cuban Tobacco	48	48	48	+ 5¾
204	180	50	Curtis Pub (17)	183	180	180	— 2
117½	113	540	Do pf (7)	113	113½	113½	— ⅛
23¾	15¼	1,800	Curtiss Aero & Motor	19¼	19	19	— ⅛
89¾	70½	100	Do pf (7)	82	82	82	+ 1
13	50	19,300	DE FOREST RADIO vot tr ctfs	12¾	5¼	10	— 1¼
11¾	6¾	2,200	Do ctfs of dep	7¾	7¾	9	— 2¼
20	12	2,500	Doehler Die Cast	18¾	19	19	— ⅞
70	57	150	Dominion Stores (2.40)	66⅜	65¼	66	..
11	9⅜	3,000	Dubilier Cond & Rad	4¾	3¾	4⅛	— ⅛
17⅜	9⅞	7,700	Durant Motors	10¾	10¼	10¼	— ⅜
26¾	17⅜	1,900	Dunhill Int	20¾	21¾	23	+ 1¼
21	21	300	Dus Co A	21	21	21	..
22	6¾	800	Do ctfs	7¾	7¾	7¾	..
5	5	100	EASTERN MFG CO	5	5	5	..
35	33	450	Eitingon Schild (2½)	33⅜	33¼	33¼	..
47¾	24	30,200	Eaton W G (12)	47¾	46¾	47¼	+ 1
17⅜	6¼	500	Do B (b 2)	16⅛	16	16	..
10¼	2⅜	3,200	FAGEOL MOTORS	3¼	2⅝	2⅝	— ⅜
169½	124⅜	4,600	Fajardo Sugar (11½)	168	155⅞	156⅝	— 10⅞
35⅞	28	600	Fed Purchase, A (3)	28	28	28	..
11	9	300	Do pf (7)	9	8	8	— 1
97	97	130	Ford Mot of Can (14)	435	425	429	+ 7
655	326	100	Fim Insp Mach	5⅝	5⅝	5⅝	..
10⅜	3¼	200	Firestone T & R pf (7)	99	99	99	..
108½	93½	500	Forhan, A (1.60)	93	93	93	..
20	12⅞	5,900	Fox Theatres, A	17¾	17¾	17¾	— ⅛
54⅜	31¼	3,500	Foundation Foreign	16⅝	16	16⅛	+ ⅜
90	78½	75	Franklin Mfg pf (7)	82	81	81	— 2¾
9¼	3¾	900	Freed-Eisemann	4¾	4	4¼	— ⅜
37⅝	17⅞	5,100	Freshman (C) Co	26¾	23½	23½	— 2¾
41⅞	40⅝	600	Fulton Sylphon, w i	41¾	40⅝	41⅝	..
59½	54⅜	50	GAMEWELL CO (5)	55⅞	55⅞	55⅞	+ 2⅜
8	7	1,400	Garod Corp	3⅞	3	3	— ⅛
79½	44⅛	5,900	Gen Baking, A (5)	60⅞	58⅜	59⅜	— 1½
17⅞	5⅞	15,800	Do B	6¼	5⅝	5⅝	— ⅜
161	155	10	General Tire & R (2)	155	155	155	+ 1¼
59⅜	35¾	700	Gen Ice Cream (2)	45⅝	46	46	..
127½	15	1,200	Gleasonite (1)	12¾	11¾	12	+ ⅛
114	89	2,000	Gillette S Razor (14½)	94	93	93½	— ⅞
80	47	50	Giant Port Cement	80	76	76	+ 1⅜
186	135⅝	1,100	Glen Alden Coal (10)	131	130	130	— ¾
40	20	6,200	Do pf (6) Ste & R	31½	30⅜	30⅝	+ ⅝
27¾	22¾	2,400	Gobel (Adolf)	27	25¾	27¼	+ 1½
7¾	50	13,000	Grimes Radio	60	50	50	— 05
1⅛	50	900	Griffith (D W) A	.75	.75	.75	— ⅛
15⅜	10¼	1,000	HABIRSHAW, new	15	14	15	+ ⅜
8½	6	1,400	Hap Candy, A (50c)	6½	6¼	6½	..
7⅞	5⅜	1,600	Do Fdrs Shs (50c)	6⅝	6	6⅜	..
21⅝	5⅝	800	Hazeltine Corp (¶1¼)	13⅞	13	13⅛	+ ⅛
2⅞	4	200	Heyden Chemical	2⅞	2⅞	2⅞	..
26	21⅜	300	Hires (Charles E)	23	22¾	23	— ⅜
36⅜	25¼	300	Hollander, (2¾)	26	26	26	— ⅜
26⅞	25	100	Hunt Bros Pkg, A (2)	25½	25½	25½	— 1
19⅞	4	4,600	INDUST RAYON, A	4¾	4¼	4⅝	+ ⅛
64	50¼	125	Ins Co of N Am (3)	54½	54⅞	54⅞	+ ⅜
108	90	50	Inter Silver (6)	99	99	99	— 3½
220	130	4,500	JOHNS-MAN CO (¶21)	220	181	209	+34
62⅜	50⅜	13,600	Do new, w i	62⅜	50⅜	50⅜	..
117	115	575	Do new pf, w i	117	115	116⅜	..
29⅜	29⅛	100	KAWNEER CO (3½)	29½	29¼	29½	..
.75	.10	5,000	Keystone Sole'r	.15	.11	.13	— .02
15⅞	14

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning LACkawanna 1000.

AMSTERDAM, N. Y.—Gray's; M. S. Gray, ready-to-wear; 139 W. 36th (A. Furth).

BOSTON—Jordan Marsh Co.; upstairs, F. M. Prentice, umbrellas; children's knitted suits, underwear; W. Dawson, men's hosiery and underwear; Miss M. McGrath, trimmings; E. J. Pendergast, sales div. mgr.; Miss Riggs, women's hosiery and underwear; silk knit underwear; Miss Trudo, art needlework, basement; Mrs. R. Wright, two-piece dresses; J. C. Reed, women's hosiery, silk knit underwear; Miss Burns, women's neckwear; Mrs. Landman, ready-to-wear; Miss M. Hamilton, women's neckwear; H. P. Lawless, toilet goods; miss L. McCarthy, sixteen piece silk dresses; Miss Lehane, two-piece dresses; Miss M. McLaughlin, women's and children's gloves; Miss A. Nagle, art embroideries; C. Smith, men's underwear; Miss Burns, women's neckwear; Mrs. Landman, ready-to-wear; Miss Hamilton, women's neckwear; H. P. Lawless, toilet goods; miss L. McCarthy, sixteen piece silk dresses; Miss Lehane, two-piece dresses; Miss M. McLaughlin, women's and children's gloves; Miss A. Nagle, art embroideries; C. Smith, men's underwear; Miss Burns, women's neckwear; Mrs. Landman, store representing; 344 Madison Av., 7th floor.

BOSTON—W. M. Hirschberg Co.; W. M. Hirschberg, jobs low-priced lamps, mirrors and novelties; McAlpin.

BOSTON—Bedford Mfg. Co.; S. Goldberg, stylish dresses and wool jersey; 36 West 34th.

BOSTON—C. F. Hovey Co.; basement, Anna Golding, low cost silk and jersey dresses; 246 Madison Av., 7th floor.

BOSTON—Wm. Filene's Sons Co.; basement, Mr. Simons, gloves; 1,440 Bway.

BRUCACO—Lederer Bros. Co.; J. H. Liderman, woolens, linings, trimmings for capes; Pennsylvania.

CHICAGO—Edson-Keith Mfgr. Co.; O. L. Stonehill, millinery; 42 W. 39th, Room 1002.

CHICAGO—Eisenman Mfg. Co.; L. M. Eisenman, children's dresses, white, colored, boys' wash suits; 24 E. 21st.

DETROIT—Crowley-Milner & Co.; Mrs. E. J. Rieger, women's sportswear; 100 W. 32d.

ELMIRA, N. Y.—Berger & Redin; J. L. Bergen, men's clothing, furnishings; McAlpin.

FORT WAYNE—Wm. Hahn Co.; C. Roseman, women's ready-to-wear; 486 7th Av. (D. Mann Co.).

HARRISONBURG, Va.—Joseph Ney Sons Co.; E. Ney, spring ready-to-wear; 455 7th Av. (Rothschild & Lasser).

HORNELL, N. Y.—L. & C. Cloak & Suit Co.; C. Winsberg, sales manager, coats, suits, furs; Miss O. E. Klumpenhouer, Mr. Landman, E. Cofermatte, E. Childs, A. Hadsell, dresses, cloth, fur coats; Pennsylvania.

LOST and FOUND

Advertisements received until midnight

TELEPHONE LACKAWANNA 1000

Rate 50 cents an agate line.

LOST.

BAG—Black leather, from auto, between Fall River Line and Brooklyn; reward. Phone Ingersoll 0404.

BAG, blue knitted silk, eyeglasses, aluminum case, billfold, change purse, key.—Cathedral 7683.

BANK BOOK, No. 587453, lost. Emigrant Industrial Savings Bank; payment stopped; please return to bank, 51 Chambers St.

BRIEFCASE, brown leather, marked K. & L., taxi, Thursday; liberal reward. Peskin-Dortland 8687 or Kilpatrick 10060.

CERTIFICATE No. C019975, for 50 shares Chrysler Corporation common, standing in name Bernard Malone. Finder please communicate with Bernard Malone, 128 North Broadway, Nyack, N. Y.

HANDBAG, lady's, fawn color; in taxicab, between 138 West 72d St. and 140 West 108th St.; about 9:30 P. M., Dec. 26; liberal reward; no questions asked. Herzig, 133 West 72d.

KEYS—Thursday night, between 81st St. and 82d St., Columbus Av.; please return. Mooney, Endicott Hotel.

OPERA GLASSES, Zeiss, brown alligator case, Friday evening, Metropolitan; reward. Palisade 4570.

PACKAGE containing documents, taxi, between 10th-79th Sts., east; reward. Hanover 8444.

SUITCASE, Christmas night, in taxi, 7:30; Westchester station-180th; reward. Riverside 8690.

Jewelry.

BAR PIN, sapphire and diamonds, between 51st and 54th Sts. and Park Av., in street or taxi, about 7 P. M., Dec. 25; suitable reward. Lyman, Regent 3164.

BRACELET, diamond, onyx and coral, lost Saturday night, Park Av., 67th St., 5th Av.; generous reward. Circle 2347.

BRACELET, linked, platinum faced, diamond, two sapphires, Tuesday; reward. Kluna, Bryant 6761.

BRACELET, diamonds and sapphires, Friday night, West 90th St. and Longacre Theatre; reward. Endicott 8064.

BRACELET, diamond and emerald, between New Rochelle and 40th St., Fifth Av., Hudson River Telephone New Rochelle 9068.

DIAMOND—Large loose, square-cut diamond, Blue taxi between Olcott Hotel, 72d and Broadway, Friday; reward. Trafalgar 8011.

PENDANT, canary diamond centre and sapphires, lost between Franklin Av., Brooklyn, and 65th St. and 9th Av., New York; reward. Sterling 0402.

PIN, DIAMOND HORSESHOE, lost vicinity 40th St. and 5th Av.; liberal reward; no questions. Illsworth, Roslyn, L. I. Roslyn 414.

PIN, diamond, arrow-shaped, Friday afternoon, between 42d St. and 57th St.; liberal reward. W 215 Times.

RING, old gold, three diamonds, in Times Building soda fountain, Christmas morning; liberal reward. Box N, Advance, 1,185 Liggett Building.

RING, platinum, diamond, wedding, between 86th and 87th Sts., taxi or street; reward. Return 101 West 43d.

WATCH, blue enameled pendant, diamond engraved, in taxi, or Ville Vendel, Christmas night; suitable reward. E. D. Cohen, 820 Greenwich St.

WRIST WATCH, on gold band, lost Dec. 24; reward. Frank M. Regan, Credit Department, Ambassador Hotel.

WRIST WATCH, lady's small diamond and platinum; liberal reward. David Haller, 38 Worth St.

WRIST WATCH, lady's, in yellow taxi, vicinity Amsterdam Av., East 40th St.; reward. W. E. Ruland, 850 Park Av., Butterfield 9065.

$150 REWARD

for return of bracelet, containing 40 diamonds and emerald and diamond charm, lost Dec. 20 between Sherry's and Central Park West or in taxi. Herbert H. Fynn, 15 William St. Hanover 0080.

$100 REWARD

for return of oval platinum brooch containing diamonds and onyx, lost Dec. 19, vicinity East 80th St. or on Riverside bus. A. R. Lee & Co., 15 William St. Hanover 0080.

Wearing Apparel.

SHAWL, silk, taxicab, between East 57th and East 66th. Rhinelander 5960; reward.

Cats, Dogs and Birds.

ANGORA CAT, smoke color, lost; $10 reward. 415 East 51st.

CAT—Persian, yellow, Christmas Day, East West 13th St.; reward. Jean Vernon, Daily News. Barclay 2500.

COCKER SPANIEL, white and brown, female, near 54th St.; reward. Return to Jay, 141 East 54th St. Plaza 8854.

DOG—$100 REWARD.

Belgian Griffon, nine pounds, red body, black face, lost Dec. 24, 5 P. M., Washington Square. Return Snoop, 22 Washington Square.

POLICE DOG, six months' old; reward. John Pass, 552 West 141st St.

POODLE DOG, white, vicinity 86th-Lexington, answers name Snowball; reward. Lenox 7745.

TERRIER, brindle colored calico, Sunday afternoon, near Park Av. and 70th St., with green patent leather collar; answers to the name of "Mashie"; reward. Telephone Rhinelander 4072.

WIRE-HAIRED TERRIER, small, white, around 76th and Lexington; reward. Rhinelander 8304.

POUND.

BUNCH of keys, Sunday, 71st St. Telephone Flushing 8743.

A REGISTERED TAG FOR YOUR KEYS—The New York Times issues key tags which bear name numbers. When lost keys are returned to THE TIMES office they are recorded to the owners. Charge 10 cents; permanent mailing address required. Write Lost and Found Department, THE TIMES, 229 West 42d Street, or apply Subway Level Office, Times Building, New York.

Buyers' Wants—Offerings to Buyers

Telephone LACkawanna 1000.

The Times endeavors to prevent insertion of questionable advertisements.

Rate 75 cents an agate line.

Buyers' Wants.

Coats, Dresses and Suits.

COATS, Fall; closing out; very low prices; Spring lines; ready; better made sport dressy coats. Dalin Cloak and Suit, 250 West 39th.

COATS Wanted—Looking for snappy styles ladies' and misses' sportsateen coats; placing orders. Rhoda Made Coat Co., 852 7th Av.

COATS Wanted—Jobber placing orders ladies' and misses' sportsateen coats. Call between 9 and 12, 151 West 30th St., third floor.

COATS Wanted—Children's and juniors' jobber looking at Spring samples; placing stock orders now. First floor, Karash, 1,370 Broadway.

COATS Wanted—Jobber looking at better grade Spring coats. 218 West 35th, first floor.

COATS Wanted—Smart, snappy dress twill and silk coats. Fierman & Kolmer, 1,350 Broadway.

COATS Wanted—Placing orders on Spring stylish stouts. Fosess & Stamler, 209 West 38th.

COATS Wanted—Jobber will place orders on better grade Spring sport and dress coats. 245 West 37th, third floor.

COATS Wanted—Placing orders on better grade dress coats. Goldfeder-Schlesinger, 250 West 39th.

COATS Wanted—Silk and dressy; better grade. Meadow and Kamnin, 240 West 36th.

DRESS Linens Wanted—Imported; small, large quantity; cash. Excelsior, 268 Madison Av.

SUITS Wanted—Jobber placing orders, polret twill suits. 261 West 35th, 5th floor.

Furs.

ERMINE—Belly pieces, white. White Exhibition, 200 West 24th St. Telephone Watkins 8178.

FURS Wanted—Mouffion collars, Spring shades; good quality. Risselman & Cohan, 501 7th Av.

FURS Wanted—Mandail Tuxedo sets, fox collars; priced right. Bernstein-Sack, 257 West 39th.

FURS Wanted—Jap fox and wolves, shawls, sets. Call Zager & Sandler, 575 8th Av.

FURS Wanted—Wolf and fox collars. Michaelson & Davis, 262 West 38th.

FURS Wanted—Open to buy 500 fox collars; also mouffions. J. G. Ellis, 151 West 26th.

FURS Wanted—Mouffion collars; quantity; cash. Rosenfeld Bros., 27 West 32d.

FURS Wanted—Wolf and Jap fox collars. 6th floor, 142 West 36th.

FURS Wanted—Platinum, wolf collars. Rittmaster, 500 7th Av.

PIECED Mink Edging Wanted—Kaminsky, Freed & Morochnik, 265 West 37th.

Rayon.

KNITTED Rayon Wanted—Will pay cash for rayons, suitable for underwear, pastel shades, 36 to 42 gauge; must be considerable under market prices; perfect goods only. Phone Ashland 4902.

LININGS Wanted—Rayons, Tussahs, and similar cloth; close outs; quantities at price. 237 West 38th (store), Lackawanna 3572.

Silks.

CREPE Romaines Wanted—Or similar cloth. Sonners & Gordon, 332 West 37th.

FLAT Crepes and Georgettes Wanted—Store, 267 West 39th St.

SATINS Wanted—Charmeuse, silk back, all colors; quantity; cash; price must be cheap. P. J. Barash, 37 West 20th.

SILKS Wanted—Any description, any quantity, spot cash. Lippman, 33 East 20th. Ashland 6256.

SILKS Wanted—54-inch, printed borders, to close out at a price. Haskel, 105 Madison Av.

SILKS Wanted—Any description, close-out only. Rosenfeld & Tishman, 466 4th Av.

SILKS Wanted—Crepe de chines. Aronow Bros., 122 West 30th.

FLAT Crepes Wanted—Big quantities. A. & L. Dress, 135 West 29th.

Woolens.

CLOTH Wanted—Stevens 4197; color 7. Wisconsin 8590.

PLAIDS Wanted—Fancies, Spring cloth, about $1 yard; quantities. 250 West 38th, 4th floor.

WOOLENS Wanted—Navy and black hairline poiret, twill. Althuis, Schrader, Marino, 535 8th Av.

WOOLENS Wanted—Novelties and all kinds of merchandise at price for cash. O. K. Textile, 263 4th Av.

Offerings to Buyers.

Coats, Dresses and Suits.

COATS, Stouts—Job in Winter coats to close out; Spring line ready. Schwarz & Schwartz, 140 West 30th.

Offerings to Buyers.

Coats, Dresses and Suits.

COATS—Removal sale: "Bargains galore." Children's coats, $1.75; ladies' coats, for collars, $5.75; velours, Mandel collars, $6; sport coats, $6.75; bollvias, fur collars and cuffs, $7.75; ladies' and juniors' suedes, $8.75; pile fabrics, 40 per cent. reductions; everything sacrificed! Emanuel, 1,201 Broadway.

COATS—Children's, girls' and juniors'; sacrificing 7,500 bollvias, suedes, velours and novelties, trimmed with the most desirable furs; just what you are looking for January sales; unbeatable values in group assortments; on the racks for immediate delivery; $2 up. Salable Cloak Co., 1,370 Broadway.

COATS, Attractive—Jobbers: Our line of girls' and juniors' for Spring are ready; also closing out the remainder of our Fall stock at a big sacrifice. Degenstein & Schlefer, 122 West 27th.

COATS—Juniors', misses', ladies'; sacrificing balance racks. Samuel Streiser & Bro., 262 West 38th.

COATS—Only 200 of the better grade left on racks; sacrificing at half price. Specials Feldman, 463 7th Av.

COATS—Regulars, stouts; bollvias, suedes fur collars, cuffs, $6.75 up. Goodwear, 30 West 29th.

COATS—We specialize in twin beavers, ombrimines and all shades of coneys. Beckerman & Bade, 119 West 24th.

COATS—Sacrificing! Sacrificing! Tuxedo fronts! Cracking the large sizes! Starnberg-Bernstein, 1260 West 36th.

COATS—Sport coats and sport suits, crepe lined, exclusive patterns at popular prices. Sklar-Tombers, 151 West 25th.

COATS—No reasonable offer refused for balance Fall coats, Mixed Coat, 142 West 36th.

COATS—New tuxedo bollvias, better plaids, fox collars, incomparable at $16.75. Bernstein-Sack, 257 West 39th.

COATS—Moving! Sacrificing! Must clear racks! Children's, juniors', ladies'; pile fabrics! Saphir-Wasserman, 10 West 25d.

COATS — Jobbers: Sports, flannels, satins and novelty cloths. Eddie Kahn, 461 7th Av.

COATS—Sacrificing ladies', $2.75 up; children's, $1.50 up. Progress, 261 West 36th.

COATS—Stouts! For the tall and short woman; to close out. Plaster-Biller, 6 West 22d.

COATS—Women's, stouts, sacrificing entire stock. Lifshitz Bros., 139 West 27th St.

COATS—Closing out Fall stock. Sidney Cohen, 124 West 37th.

COATS—Spring coats on racks; immediate delivery. Excel Coat, 148 West 36th.

DRESSES—$6.75: "Betsy Ross" announces the greatest and most successful cash in their history. The reason; tremendous production making it possible to deliver exclusive merchandise at our standard price; exceptional values for holding sales. Betsy Ross Dress, 463 7th Av. Lackawanna 9660.

DRESSES — Closing out 300 cloth dresses, regular $6.75, for $3.75. We need room for our new Spring silks. An opportunity for you to run sales on $10 values for $3.95. Correct, 200 West 35th.

DRESSES—$6.75, newest colors and styles, heavy quality crepe, best on market in quality and styles, exact sizes; manufactured on premises. Radene, 256 West 36th.

DRESSES—2,000 party and street, to close out at a price. Flavia Dress Co., Inc., 254 West 35th St.

DRESSES—Party, beaded and georgette, $10.75 value, to close out at $5 cash. 152 West 34th, 4th floor. Phone Chickering 4098.

DRESSES—Best $10.75 line in town, for immediate delivery; pastel shades. Demand Dress Co. (manufacturer), 264 West 36th.

DRESSES — Sacrificing, 300; many $6.75 values to retail profitably at $3. 1 Broadway Dress, 42 West 27th.

DRESSES, $6.75; 40 new, beautiful Spring models; on racks. Up-to-Date Dress, 228 West 36th St.

DRESSES—Closing out 300 Spring dresses, assorted styles, Rose Garment, 270 W. 38th.

DRESSES—Jersey balbriggan 1 and 2 piece sizes, 16-44, $1.00. Olchin, 408 7th Av.

DRESSES—Closing out sport dresses, junior sizes. Ming Toy, 224 West 38th.

Furs.

MANDEL Sets and Collars—Children's and ladies'. Buchsbaum & Sussman, 132-150 West 27th St.

TURKISH foxes, twin beaver. B. Schick's Sons, 142 West 36th.

TWIN Beaver Mouffions and other shades, also coneys, in all Spring shades. Seidman, Sandler & Levine, 256 West 36th. Lackawanna 6536.

Woolens.

CLOTHS—American 15306, 15307 and 15309; also Strocck's preferentia, all shades. Lackawanna 8067.

FLANNELS, Wool Crepes—Spring shades; Kashas, all shaded. Portner-Goodman, Chickering 8077.

PLAIDS—15306, 15307, 11145, 11161, 20017; poiretheens 0233, 0232, 0403. Lackawanna 6702.

WOOLENS—900 pieces, all kinds of materials, worsteds, mixtures, coatings for Spring and Fall; men's and ladies' wear; will be sold at low price. O. K. Textile, 263 4th Av.

WILL BUY FOR CASH
30,000 Silk and Cloth Dresses
15,000 Winter Coats
AT ALL PRICES
All merchandise must be perfect.
Bring samples every morning from Monday to Friday between 9 and 12 o'clock.
LITTMANN'S
Serve Yourself and Save
Room 323, Knickerbocker Building
42nd Street and Broadway

FINANCING
of manufacturers and jobbers by advance on accounts and merchandise.
WORMSER & CO.
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In the Situations Wanted columns of The New York Times daily and Sunday are advertisements of desirable trained office workers seeking positions—Advt.

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OFFERINGS OF MANUFACTURERS & MILL AGENTS AND CONVERTERS.
Leasings by contract and special qualifications only.

Linens.

DRESS Linens—Imported full color assortment, Greenspon-Newman, Gramercy 3000.

Silks.

SILKS for Coatings—Silk and wool taffies, satin charmeuses. M. Marks Co., 254 4th Av.

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Horace S. Ely & Company
REAL ESTATE
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NEW JERSEY—FOR SALE OR TO LET.

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In The Lakewood Hotel
in 3 units
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in individual parcels
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Auctioneers
Military Park Building,
Newark, N. J.
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NEWARK CHAIN STORES
MARKET 9600 FEIST & FEIST Newark, N.J.

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Garment Center Lofts
260 W. 36th St.
Size 78x100, at less than $1 per sq. ft.
Call Penn. 8181 or Your Broker

MANUFACTURING SPACE
27th St., Cor. 9th Ave.
Units from 2,000 to 20,000 Sq. Ft.
Also other desirable locations.
Call Penn. 8181 or Your Broker

INDUSTRIAL SPACE FOR LEASE
Waterfront building with space to suit; adaptable for all industrial purposes; railroad connections with ten trunk lines; busy industrial centre, where an abundance of labor is available.
NEW YORK DOCK COMPANY,
44 Whitehall Street, New York.
Phone Bowling Green 8130

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Unfurnished—East Side.

JUST OFF FIFTH AVE.
Doctor's Apartment
(Ground Floor)
3 East 85th Street
Splendid location—moderate rental.
Call Penn. 8181 or Your Broker

Mortgage Loans.

MONEY to loan on building and permanent first mortgages; amounts $200,000 up. Clermont Mortgage Corp., 180-08 Jamaica Av., Jamaica. Phone Jamaica 6800.

MONEY to loan on 2d mortgages; any amount; principals only. Roosevelt Mortgage Co., Clermont Building, 150-09 Jamaica Av., Jamaica. Phone Jamaica 6800.

$5,500, excellent second mortgage, payable $500 yearly, subject to $12,000 first; good discount. Hofmann, Times Building, Bryant 4119.

MORTGAGE BUILDING LOANS PHOENIX FACTORS, 233 7TH AV.

BUILDING LOANS and advances to builders. Advance Funds Corp., 1,540 Broadway.

Houses and Estates.

Manhattan For Sale or Rent.

52D, 25 WEST (between 5th-6th Avs.)—Plot 21.5x100.5 5-story American basement remodeled into apartments; price $112,500; rents about $11,000; cash about $35,000, balance, terms arranged. HITCHEY REALTY CORP., Pennsylvania 1150.

452 5th Av.

Bronx For Sale or Rent.

214TH, 1,031 EAST—New one-family six rooms, garage; near subway; $10,500.

Queens and Long Island for Sale or Rent.

FOR RENT, furnished or unfurnished, seven-room house, corner, detached. Hayemeyer 2114.

Westchester County For Sale or Rent.

MOUNT VERNON, PELHAM, LARCHMONT HOMES. Write for "Select List." EFROS REALTY CO., 37 Prospect Av., Mount Vernon.

MOUNT VERNON—For homes, sale or rent, see Anderson Realty Co. Oakwood 6080.

PELHAM—Attractive homes, honestly valued, easily financed. KIRK, Mount Vernon; Fairbanks 5062.

PELHAM—A countryside of gentlefolk. Write for list of winter bargains. Thomas J. Good, Realtor, 3500 Pelham.

New Jersey For Sale or Rent.

RUTHERFORD, Bergen County, N. J.—Free picture list; houses for sale and rent. Write Van Winkle Co., Rutherford, N. J.

Florida For Sale or Rent.

PALM BEACH, SEASON 1926-27.

Beautiful estate, just north of West Palm Beach, on lake front, with 8-foot channel at door. Three master chambers, two baths and shower; large garage, with complete 5-room apartment above. All beautifully furnished. Rental for season, $10,000. Servants will be provided. Write or wire Seth K. Chase, care Northwood Agency, West Palm Beach, Fla.

Lots and Land.

Manhattan.

41ST ST.—Bargain! 50x100; close proximity to new 110-story building; 41st and 42d Sts. MARTIN-HURTIG-HURSEN, Inc., 853 5th Av. Pennsylvania 8900.

18 LOTS, block frontage, Carpenter Av.; excellent building plot; reasonable; brokers protected. Goodwin, 1,460 B'way. Penn. 7420.

Bronx.

BRONX—100x100, west side Furman Av., 323 feet south of Gun Hill Road; sewer, water, gas; $7,500; cash $3,000; 15ft commercial (vacant). Harvey Engel Co., 241 Av. Astoria. Phone Astoria 1037; and 0079.

PLOT 200x100; Garden St., near Southern Boulevard, Crotona Park entrance; builders' chance. Stadtmoor, 1,008 East 180th St.

Brooklyn.

LOT 100x100, Avenue P and Bay Parkway; ripe for improvement; one of the best residence in Bensonhurst. 1 Main 8858 After

Lots and Land Wanted.

Queens and Long Island.

LONG BEACH—Corner or close to, facing Boulevard; good location; near school; can build 1 or 2 family houses; bargain; $6,000; terms. Edward J. Farrell, Park St. and National Boulevard.

Lots and Land Wanted.

BRONX LOTS WANTED.
Mail price and diagram.
Martin L. O'Hara, 2,373 Webster Av., Bronx.

BRONX and Heights lots wanted; workers protected. Walzer & Sommer, 1,440 B'way.

Real Estate for Exchange.

$180,000 EQUITY in Miami improved income property for New York income property. Paul Nicol, Vanderbilt 8000, Room 650.

Apartment Houses.

Manhattan—Bronx For Sale or Rent.

BRONX parcels, 25% profit after amortization; nine years second mortgage; rent $9,000. Hofman, Times Building, Bryant 4110.

FIVE-STORY apartment house, stores, West 117th; all improvements; excellent investment; reasonable terms. Graute, 313 East 117th.

Buildings and Factories.

Manhattan-Bronx For Sale or Rent.

LISBENER—Lease for term years; corner centrally located; great thoroughfares; new subway express station into building; suitable for alterations; wonderful chance; enormous profits. Edlitzo, 103 West 75th. Telephone Trafalgar 4895.

FACTORIES, ANY SIZE, ANYWHERE. GAILLARD REALTY CO., FACTORY BROKERAGE, 100—EAST 42D ST. ASHLAND 6716.

Brooklyn-Long Island For Sale or Rent.

TO LEASE, in whole or in part with or without power and live steam, two-story building, 45x100; one-story building, 60x100; steam heated and light. 260-262 Morgan Av. Apply 268 Morgan Av., Brooklyn.

New Jersey For Sale or Rent.

NEWARK—Factory building, three story and basement; 5 minutes from Broad and Market Sts.; nine Mailli leases for term of years; ready for occupancy. Gansler & Levere, 32 Mercer St., Newark, N. J. Phone Market 1328.

Lofts and Floors.

Manhattan-Bronx For Rent.

3D AV. AND 37TH ST.—Loft, 1,000 sq. ft.; elevator, sprinkler, steam heat; excellent for light manufacturing; rent reasonable. Apply M. D. Greenwald, 100 Broadway. Rector 1320.

33D ST., 540 WEST—Top floor, 35x100, suitable steam laundry or dye house, to sublet; 100 per cent. sprinkler, 12 skylights, concrete floor, use of two 150 H. P. high pressure boilers, independent water supply and sewer; divide to suit. Canal 3670.

34TH, 121-123 EAST—2,000-5,000 square feet, light lofts; 13-story fireproof building; sprinkler system; minimum insurance rate. Apply Superintendent, 119 East 35th St.

36TH, 151 WEST—Complete furrier shop, dress shops, including fixtures and Holmes protection; rent $1,200-$2,000. Apply Room 906, I. Alper, Lackawanna 4470.

36TH, 118 WEST — Complete furrier shops, including fixtures and Holmes protection; rent $1,200, $2,000. Apply premises or I. Alper, Lackawanna 4470.

36TH, 268 WEST (running through to 35th St.)—Large and small lofts, new building, 1,000-4,000 square feet. Apply 10th floor, or I. Alper, Lackawanna 4470.

37TH, 349 WEST—Desirable loft, 50x100; garment and printers' section. Phillips & Levy, Inc., 95 West 42d St.

25-27 WEST 47TH ST.

Skylight loft; sprinkler building; light on all sides. Phone Vand. 4577.

53D, 127-129 WEST—Fireproof loft, 33x100; no posts; heated; automobile elevator service. Owner, Tel. Circle 1740.

50x100 LOFTS,
237 LAFAYETTE ST.,
near Spring St. subway station.

11TH AND 12TH FLOORS.
Fireproof; manufacturing; 100% sprinkler. Light on four sides; possession now.
BRETT & WYCKOFF,
385 Madison Av. VANderbilt 3535.

A TOP LOFT.

16 West 32d St.—Excellent permanent light, including skylights; 66x100; full sprinkler; also light house; very low insurance rate. Apply Riker, 16 West 32d St., or your own broker.

DESIRABLE lofts; steam heat, electric elevators; 125 West 24th; 25x100.
123 West 24th, 25x110.
343 West 26th, 50x64 (200 lbs. capacity).
OWNER, Wisconsin 0215.

DAYLIGHT floor, 100 per cent sprinkler; backing up 250 lbs.; good for any line of business. 36 West 24th St., Perfect Box Co.

LOFT, 147 West 24th, 25x100; light, airy; no obstructions; reasonable rent. GUZY REALTY CO., 1,406 St. Nicholas Av.

Brooklyn-Long Island For Rent.

GREENPOINT, Brooklyn — Light loft, 7,500 sq. ft. For particulars call Worth 5445.

Stores.

Manhattan-Bronx For Sale or Rent.

36TH, 355 WEST—Store, basement, loft, 25x100; possession May. Alper, Lackawanna 4470.

52D, 262 WEST—100 ft. from Broadway; large parlor floor store; reasonable. Apply premises or Circle 3724.

57TH ST. WEST—GOWN SHOP WILL RENT SPACE FOR FURS, MILLINERY, LINGERIE. ANY HIGH-CLASS LINE; EXCEPTIONAL OPPORTUNITY. JACOBS 4 CO., 21 WEST 57TH.

MADISON AV., 927 (74th St.)—Basement store for rent on monthly basis; $50. Apply premises or Wm. A. White & Sons, 46 Cedar St. Tel. John 3700.

STORE—Rent, and choicest location in city. Lecoe, 1,201 Broadway. Chickering 7166.

STORE on 14th St.; best of busiest location in city. Telephone Orchard 7524.

Other Sections For Sale or Rent.

RETAIL stands to let in Centre Market, Newark, N. J., the business heart of 1,000,000 population; splendid chance for dealers in necessities and confections. Scores of good opportunity for specialized products; greatest retail market in the world; local and out-of-town trade sure to come to business; write or call at office. Address Francis S. Corbitt, Supervisor.

EXCELLENT location for grocery and delicatessen or ladies' clothing store; heated; moderate rent. Apply F. A. Smith, 167 East Main St., Bay Shore, L. I.

Offices.

Manhattan-Bronx For Rent.

5TH AV., 246 (26th)—Furnished private office, telephone, stenographer; $25 monthly. Bruck.

7TH AV., 370—Office space in new office; lease; reasonable rental; service if wanted. Apply Ledner, Room 901.

26TH ST., 118 EAST—Offices, skylights and others; 10-story building. Superintendent.

40TH, 110 WEST (Suite 1508)—Private office or desk space; reasonable.

41ST, 18 EAST—Two attractive offices, attorney's suite; bargain rental. Suite 705.

43D ST., 23 WEST—1,650 feet, very desirable space with light on three sides; available at once. Tel. Murray Hill 8722.

45TH, 25 WEST AND 46TH, 8 EAST—Offices and showrooms; furnished and unfurnished, including telephone, stenographic and all other services; $25 per month up. Modern Service Co., 4th floor.

45TH, 225 WEST (corner Broadway)—Large room, suitable physicians; share well-furnished room with dentist. Trafalgar 1846.

BROAD ST., 25—Part office, furnished, $25; mailing address, $6. Room 1056.

BROADWAY, 1,261 (29th)—Private office, elegantly furnished, $35; private desk, $10; $15; complete service; mail privilege, $5. Brown.

BROADWAY, 885 (or 5th Av. address)—Furnished private offices; best service in city; desk privilege; private office, $10 up; mail, $1. Wm. W. Shaw.

BROADWAY, 1,658 (51st)—Completely furnished private office; telephone service; reasonable. Room 607.

PARK ROW BUILDING,
15-21 Park Row.
Offices, single or suites, $35 up.
ERNST FRANKEL FACHTMAN,
Agent, Room 2111. Tel. Barclay 7067.

TIMES BUILDING (1,478 Broadway, Room 1011-A)—Bright office facing street, $45 monthly. Inquire Room 907.

AT "BARGAIN" RENTAL.

58TH ST., 249 WEST (at Broadway)—1,400 square feet; 2 upper floors, 20x20 each, with elevator and steam heat; together or separate; either shop rooms or other legitimate business use; possession. Apply John H. Sumner, 236 West 55th St. Phone Columbus 0200.

IF YOU WANT AN OFFICE, ANY SECTION, SEE OUR RENTAL. APPLY 500 5TH AV., ROOM 703. PHONE PENN. 1383.

LARGE SPACE in established real estate office; ideal for lawyer or accountant with financial connection. Miss Hayes, Ace-

Offices.

Manhattan-Bronx For Rent.

OFFICES
$20 month and up.
Also a few completely furnished.
120 West 45th St.
At Broadway.

ROOM in law office; stenographic service. Room 38, 309 Willis Av., at 136th St., Bronx.

Desk Room.

Manhattan-Bronx For Rent.

57TH AV., 311 (Suite 707)—Desk address; telephone, stenographic service if wanted; use of desk; $5 monthly. Lexington 9388.

57TH AV., 240—Share furnished office, telephone, stenographic service; mail address; $10 monthly. Vanderbilt 6320.

57TH AV., 500 (near 42d St.)—Mail, telephone privileges; $2.50. Room 901.

54TH ST.—Desk room or space in light, elegant office; mail address; references necessary. Pennsylvania 3784.

54TH, 19 WEST—Desk $15, private office $20, phone or mail service $3. Levin.

BROAD ST., 32—Including telephone, $25; mailing address only, $5. Room 1056.

BROADWAY, 1,674 (Room 608)—Desk space and storeroom, 20x30 feet; sprinkler system.

BROADWAY, 300—Mail privilege; desk room; splendid service. Room 506.

BROADWAY, 1,457 (43d St.)—Desk space. Room 813.

CHURCH ST., 80 (Room 2001)—Desk room; stenographic service if reasonable.

HUDSON TERMINAL (30 Church)—Desk room, excellent service. Rector 4200.

DESK ROOM, TIMES SQUARE.
Private office, $15; complete telephone and stenographic service. Suite 1121, Knickerbocker Building.

PHYSICIAN'S office; long established; for lease. 111 West 57th. Phone Endicott 8294.

Business Places (Miscellaneous).

All Sections For Sale or Rent.

IMMEDIATE possession; entire floor; office; Manufacturers Trust Bldg., 1,610 Broadway, Columbus Circle; 5,000 square feet; also 1,784 square feet on another floor, available large department circulations, &c. Inquire Building Supt.

DRY, heated basement to let, about 85x100, reasonable. Apply ground floor, 43 Wooster St., or telephone Walker 6130.

Business Places Wanted.

LOCATIONS for sandwich shops, 10x20, anywhere, business section only; reasonable. National Realty, 136 Lexington Av. Regent 2177.

GASOLINE station or plots wanted; Manhattan, Brooklyn, L. I. Walter Loch, 1,495 Broadway. Suite 612.

STORE, good location, suitable for dress store and luncheonette. F 178 Times.

Apartments Furnished—Manhattan.

Apartments of Miscellaneous Rooms.

44TH, 323 WEST—Now ready, new, beautifully furnished 2-3 rooms, showers, tiled baths, kitchenettes, parquet; maid service.

45TH ST., 328 WEST (The Whitby), "A Home in the Heart of Things"—1, 2 and 4 rooms, kitchenette or kitchen; new leasing for immediate possession; bright, sunny apartments, beautifully furnished; rentals from $32; maid service, valet available.

45TH, 241 WEST (HILDONA COURT)—Elevator apartments; 1, 2 and 3 rooms and bath, showers, kitchens, kitchenettes, all newly furnished and decorated; $75 up; also monthly and up. Longacre 3500.

67TH, 240 WEST (just off Broadway)—MODERN ELEVATOR APARTMENT HOUSE; NEWLY FURNISHED; MAID AND VALET SERVICE; ONE AND TWO ROOMS, $60 MONTHLY.

612T, 10 WEST (HOTEL PASADENA, corner Broadway)—Low rates on beautifully furnished modern two, three, four large room apartments; overlooking Central Park; continuous elevator service, telephones and maid service. Columbus 7127.

37TH, 130 EAST—Corner apartment, 4 windows, outside bath, large closet, elevator; rent $125; lease Oct. 1; or unfurnished. Apply Supt., premises.

67TH ST., 245 WEST—2-3 ROOMS, KITCHENETTE AND BATH; $75 UP; COMPLETE HOUSEKEEPING; REFERENCES.

73D ST., 139 WEST (Hotel Nobleton)—Newly decorated, luxuriously furnished 2, 3 and 4 outside rooms; private baths; elevator; surface cars, subway; weekly rates; single rooms, $21 up; 2 rooms, $25 up; 3 rooms, $40 up; full hotel service. Endicott 4800.

98TH, 230 WEST (Lexington Arms)—Two, three, four room apartments, furnished; full hotel service; kitchen and kitchenette; weekly and monthly terms. Riverside 9100.

110TH ST. AND COLUMBUS AV.
High-class elevator apartments, 2, 3 and 4 rooms; $60 monthly and up; also weekly rates; references essential. Apply 410 Cathedral Parkway, Academy 9019. Open evenings and Sundays.

WAVERLY PLACE, 103 (Hotel Earle)—Attractive 2 and 3 room suites with meals; very reasonable prices.

WE offer only personally inspected houses, apartments, co-operatives; furnished, unfurnished; country properties.
MRS. HEDALY AND MRS. DURANT,
925-931 Av. at 44th. Murray Hill 8865-4233.

Apartments of One, Two Rooms.

57TH AV. (54th)—1-2 ROOMS AND BATH, ELEVATOR, STEAM HEAT, MAID SERVICE; HIGH-CLASS. CIRCLE 1980.

44TH ST., 141 EAST, "The Woolsey"—2 rooms, bath and kitchenette, attractively furnished; leasing for immediate occupancy; rentals from $185.50; thoroughly modern elevator building in Grand Central zone. Apply Supt.

50TH, 75 WEST—Large, elegant room, well furnished, dress

Furnished Rooms—West Side.
Continued From Preceding Page.

307TH ST. AND 7TH AV.—HOTEL MANGER—JUST COMPLETED; ROOMS WITH HOT AND COLD RUNNING WATER; SERVIDORS; CIRCULATING ICE WATER; BATH ADJACENT; COMPLETE HOTEL SERVICE; $17.50 PER WEEK.

53D, 32 WEST—Newly furnished, newly decorated, large double and single rooms; some with private bath; and kitchenette; steam heat. $12 to $27 weekly.

68D, 62 WEST—Cozy single room, electricity, gas; $4.50.

76TH, 252 WEST—Newly furnished, renovated; light, single, double rooms; $9-$14.

87TH, WEST (near 5th)—Attractive room in apartment; gentlemen; references. Plaza 3068.

89TH (opposite park)—Large room, overlooking park; suitable 2. Plaza 8778.

91ST, 10 WEST (corner Broadway), Hotel Pasadena—Near subway and "L"; newly decorated rooms, $12-$15 weekly, $2 daily; all night elevator; phone, maid service. Columbus 7127.

91ST, 31 WEST (apartment hotel)—Newly decorated 1-2 rooms, bath, $12.50 up; full hotel service. Susquehanna 9780.

91ST, 115 WEST (8C)—Single, double, southern exposure; elevator; shower; business people.

91ST, 342 WEST (Apt. 2W)—Large front room; sunny; piano; kitchen privileges.

93D, 59 WEST—Room with bath, steam, newly modeled; new furniture; reasonable.

96TH, 305 WEST—Attractive front parlor, running water; excellently kept house; reasonable.

97TH, 6 AND 14 WEST—Exceptional house, opposite Museum, overlooking park; just opened; every convenience; elevator; newly decorated.

97TH, 111 WEST—Attractive large room, southern exposure; conveniences; references: reasonable.

97TH, 101 WEST—Newly furnished, decorated room running water, $7. Trafalgar 8136.

97TH, 166 WEST—Front parlor, warm, well furnished; sleeping alcove; running water.

97TH, 131 WEST—Beautiful front parlor, twin beds; 2 gentlemen; bath, heat.

91ST, 114 WEST—New, select, large rooms, baths, twin beds, all improvements.

92D, 315 WEST—Beautiful doubles, singles; ideal location; reasonable; references. Owner's home.

95TH, 345 WEST—Warm, attractive rooms, single, double, twin beds; lavatory. Leighton.

95TH, 207 WEST (Broadway)—Single, all conveniences; elevator; gentleman. Apt. 4W.

93D, 303 WEST—Large single rooms, private bath, nicely furnished; private house.

97TH, 1 WEST (corner Park)—Newly furnished, decorated large front room; steam heat, running water, elevator; $8 up.

97TH, 316 WEST (3B)—Attractive front room, one or two. $6 each.

99TH, 304 WEST (7W)—Large front room, beautifully furnished; shower; elevator. 2111.

103D, 202 WEST—Large single and double rooms, from $10 a week, with complete, competent hotel service and restaurant, just one block from subways and two from "L". Clendening. Academy 3510.

103D, 235 WEST—Delightful sunshiny outside room, running water, elevator; reasonable. Davies.

106TH, 238 WEST—Exceedingly attractive front; twin beds; with refined Americans. Finan.

108TH, 226 WEST—Beautifully furnished double room, private bath; kitchenette; exclusive house.

Furnished Rooms—West Side.

120TH, 414 WEST—Large room, two beds; adjoining bath. Kitchen privilege; limited use Steinway grand. Smith, Cathedral 8163.

140TH, 554 WEST (8S)—Beautiful front room; every convenience; reasonable; gentleman.

142D ST., 462 WEST—Attractive large room, suitable for 3.

157TH, WEST—Attractive room in apartment, near subway; references. Wadsworth 4164.

164TH, 558 WEST—Large room, all improvements; travelling conveniences; $6; private. Bowling.

RIVERSIDE DRIVE, 314 (94th)—1-3 handsome rooms with, without kitchenette. Morton.

RIVERSIDE DRIVE, 853—Attractive room, adjoining bath; river view. Morningside 9028. Lawsog.

RIVERSIDE DRIVE—Beautiful rooms in high-class apartment house. Academy 8303.

WASHINGTON SQUARE (108 Waverly Place)—Room with or without private bath; hotel service; meals optional; rates most reasonable.

WEST END AV., 500 (162d St.), near Broadway subway—Elevator, parquet floors; single and double rooms; thoroughly renovated, new furniture; moderate rates; selected clientele.

WEST END AV., 400 (76th)—Handsomely furnished, large, small; private bath. Haines.

Unfurnished Rooms.

VANDERBILT STUDIOS.
38th, 15 East—Information desk for vacancies at all branches; single rooms with bath, studios and studio apartments. Lexington 10125.

Rooms Wanted.

Furnished.

YOUNG business man wants room, preferably with private entrance, near bath and telephone, between 25th and 42d Sts.; state price. W. H. B., 45 West 34th St., 12th floor.

GENTLEMAN wishes private room and bath; cleanliness essential; state price. W 215 Times.

YOUNG MAN, Jewish, desires attractive room; refined Hungarian private family; references; west side. Lomits, 218 West 70th.

YOUNG MAN, Scotch, wants room and board with family. B 401 Times.

Boarders Wanted—Manhattan.

57TH AV. (53D)—STUDIO APARTMENTS, BATH, ELEVATORS; HOTEL SERVICE; EXCELLENT CUISINE. CIRCLE 1980.

53D, 64 WEST—Attractive large double rooms with bath; southern exposure; moderate.

57TH, 53 WEST.
The Forbes.
Something different; rooms of character; every convenience; excellent table; references. Susquehanna 1319.

87TH, 201 WEST (The Kennedy)—Comfortable, homelike rooms and suites; switchboard; full hotel service; elevator; exceptional restaurant.

92D, 82 EAST—Elegant rooms; excellent table; Jewish family. Regent 10389. Weinberg.

Country Board.

Long Island.

WANTED—Two children to board in good home, near school; best of food and care. 121-23 Benton St., between 121st and 122d Aves., St. Albans, L. I.

HOUSEHOLD SITUATIONS WANTED

40 cents per agate line. Telephone LACkawanna 1000.
Special attention given to Household Situations Wanted advertisements at Subway Level Office, Times Building.

Female.

DRESSMAKER—Absolutely competent; expert remodeler; recommendations; out $6. Miss Fairman. Clarkson 1260.

GIRL, young, wishes position for mending and sewing; hourly. Write B. Schreiber, 1,701 3d Av., Apartment 9.

GIRLS, 2, lately landed, Irish, wish positions as housework. Gallagher, care Mullen, 342 East 66th St., ground floor.

HOUSEWORKER—Lady, closing apartment, wishes to place excellent cook, who acts as maid. Phone Murray Hill 1791.

HOUSEWORKER, colored, wishes morning part time; references. Audubon 4730.

KINDERGARTNER takes children to park, mornings or afternoons, or will take care all day; children called for at home or school. 262 West 93d. Riverside 5294.

LAUNDRESS, experienced, all branches, including finest French pleating; wishes to cater to a few particular families; sanitary methods, sunny open drying, call and deliver; reasonable rates; references; inspection invited. 248 East 60th, basement. Regent 0632.

LAUNDRESS, German, experienced all branches, wishes take home washing; catering to particular people; finest pleating, open drying; references. 160 East 53d. Plaza 9069.

NURSE desires lady patient going Florida; salary moderate; reference. Write Stationery, 722 Columbus Av.

NURSE, middle aged, competent, one infant; doctor's references; city; $60. Bradhurst 4050.

NURSE, companion, to elderly or invalid lady; references. Phone Trafalgar 8779.

Employment Agencies.

COLORED houseworkers, day workers, part-timers, cooks, couples, chambermaids, waitresses, butlers, servants of dependability, reliability and honesty; references scrupulously investigated. Prudential Agency, Monument 3204.

COLORED houseworkers, day workers, part-timers, cooks, couples, chambermaids, waitresses, butlers, servants of dependability, reliability and honesty; references scrupulously investigated. Prudential Agency, Monument 3204.

HOUSEWORKERS—Neat colored girls, investigated references; with pleasing, rather Southern help supplied. Lincoln Industrial Exchange Agency, 314 West 59th. Phone Columbus 5022. Established 1892.

BERTHA CARLSON'S Swedish Agencies—Excellent servants, 2,415 Broadway, corner 89th. Schuyler 1967. East side, 787 Lexington (61st).

TINKA ANDRESEN, Scandinavian Agency, 2,299 Broadway (83d). Endicott 7740-7741.

Female.

Employment Agencies.

HOUSEWORKER, German, 2½ years last position; also couples, all nationalities, combinations. Modern Agency, 200 East 72d St. Butterfield 6516.

COOKS, houseworkers, part-timers, cleaners, chambermaids, laundresses, waitresses, office day workers, pressers; refined colored; references. Agency, Audubon 8774.

COOKS, houseworkers, whole, part timers, day workers; colored; experienced. Edgecombe 0151. Agency.

HOUSEWORKERS, cooks, chambermaids, waitresses, whole, part, special days. Edgecombe 5977. Agency (free).

HOUSEWORKERS, reliable colored help supplied; cooks, part-timers. Agency, Morningside 0814-8660.

IRENE KEMP'S AGENCY, 2,382 7th Av.—Experienced colored maids; references. Audubon 2856.

Male.

CHAUFFEUR-MECHANIC, 12 years' experience, private, desires position; careful, competent, reliable. Thomas Doyle, 348 West 51st. Columbus 7570.

CHAUFFEUR, Dutch, drive all cars, 5 years' experience; references; wishes position, town, country. Raymaakers, 1,450 Lexington Av.

CHAUFFEUR-MECHANIC.
Married, ten years' experience driving high grade car; references. Lindicott 5181.

CHAUFFEUR-MECHANIC, 17 years' experience, all makes; references. F. Hagney, 405 West 54th St. Columbus 7956.

CHAUFFEUR, colored, private, experienced high powered cars; go anywhere. Walter, Edgecombe 7882.

COOK-HOUSEWORKER, long experience; Chinese; private family; references. E 64 Times.

COUPLE, light colored, experienced cook and butler; best references; sleep in, out; private or public. W 1182 Times Harlem.

Employment Agencies.

JAPANESE HIGH-GRADE AGENCY—Most reliable, experienced cooks, butlers, chauffeurs, houseworkers, couples; references. 121 West 42d. Bryant 7187.

CHAUFFEURS — High-class private chauffeurs supplied free. Society of Professional Automobile Engineers, 155-159 West 64th. Trafalgar 6184.

JAPANESE AMERICAN AGENCY.
Oldest established, most reliable.
112 WEST 44TH. BRYANT 5873.

Male.

CHAUFFEUR, white, for about 3 months; position essential; must be thoroughly experienced, careful driver and expert mechanic; Packard car; small family; city driving; live out; must have excellent references and complete uniform; immediate employment. Telephone Tuttle, John 8000.

Situations Wanted—Female.

BOOKKEEPER - EXECUTIVE, CONVERSANT WITH CONTROLS, STATEMENTS, BALANCE SHEETS, EXTENSIVE EXPERIENCE, WANTS RESPONSIBILITY, $40. C 540 TIMES.

BOOKKEEPER-STENOGRAPHER, high school graduate; 5½ years' business experience; references; $35. B 121 Times.

BOOKKEEPER; stenographer, capable beginner. Becker's Business Institute, 502 Tremont Av. Tremont 5850.

BOOKKEEPER, thoroughly experienced; capable taking complete charge; knowledge stenography. G 560 Times.

BOOKKEEPER, stenographer, expert, 8 years' experience; competent, capable, full charge. Edgecombe 3298.

BOOKKEEPER, stenographer, experienced; high school graduate; full charge; capable; $30. Ambassador 1893.

BOOKKEEPER-TYPIST, 7 years' experience, controls, trial balance. E 966 Times Downtown.

BUYER of girls' and juniors' apparel, many years' experience New York City department store, presently employed, desires change; best references. C 515 Times.

NURSE, registered; doctor's office; Jan 1; experienced; references. Endicott 6195, A.M.

PAYROLL CLERK, assistant bookkeeper; knowledge of typing and switchboard. B 117 Times.

PSYCOLOGICAL work and supervision study groups in sanitarium by mature woman receiving diploma very soon; perhaps divide time psychological and office work. X 2260 Times Annex.

SANITARIUM connection; psychology and metaphysics, analysis and teaching; thorough preparation for doctor's degree; interview before Jan. 1. X 2260 Times Annex.

SECRETARY - STENOGRAPHER; valued where responsibility and initiative are required; part time. Fordham 5895.

SECRETARY-STENOGRAPHER, high school graduate, experienced, conscientious; $20-$25. 344 Times.

STENOGRAPHER, Christian, 20, 11 years' experience difficult dictation; horticultural publishing experience; capable, well read; $40. E 76 Times.

STENOGRAPHER, typist, bookkeeper; bright, willing beginner; high school education. Phone Morningside 9311.

Situations Wanted—Female.

STENOGRAPHER-SECRETARY, knowledge bookkeeping, long experience, educated; manage small office. Wisconsin 0690.

STENOGRAPHER - SECRETARY; several years' experience; competent, conscientious; refined. Longacre 2240.

STENOGRAPHER, capable beginner, refined. Becker's Business Institute, 502 Tremont Av. Tremont 5850.

STENOGRAPHER, beginner, references. Margaret Nackey, Ensley School, 37 East 68th St. Regent 7340.

STENOGRAPHER-BOOKKEEPER; 1 year's experience, Secretarial School, 1,029 East 163d. Intervale 5154.

STENOGRAPHER, graduated recently; start low; work hard. Box 47, 963 Broadway, Brooklyn.

STENOGRAPHER, experienced, refined, well read, presently employed. Box 251, 1,419 9th Av.

Employment Agencies.

OFFICE HELP SUPPLIED FREE.
STENOGRAPHERS, BOOKKEEPERS, TYPISTS, TELEPHONE OPERATORS, CLERKS.
Tel. Barclay 2027. Elsie Diehl Agency.

THE ORAM SERVICE, 507 5TH AV.
INTELLIGENT EMPLOYMENT COUNSEL.

Situations Wanted—Male.

ACCOUNTANT, bookkeeper; Christian; fifteen years' experience; complete charge office or factory systems; highest credentials; college graduate; executive ability; salary $35. M 969 Times Downtown.

ACCOUNTANTS CERTIFIED; TAX reports, systems, audits, investigations, part-time bookkeeping; reasonable. Stephens, Columbus 8060.

ACCOUNTANT, junior; young man, 23, college education, bookkeeping experience 4 years; desires certified connection. C 825 Times.

ACCOUNTANT, thoroughly experienced, audit, yearly closing; seeks permanent position. W 517 Times.

ACCOUNTANT, senior, university graduate, desires part-time position. C 831 Times.

ACCOUNTANT, experienced, desires position; college graduate. J 862 Times.

ACCOUNTANT, junior, experienced; typist, for certified office. J 876 Times.

Situations Wanted—Male.

ADVERTISING MANAGER; salary $20,000 (paid three times in proportion); available Feb. 1; publisher, correspondence, school, mail order specialty; concern, jewelry, drug, musical instrument or clothing manufacturer; a producer; unusual record; good record; well recommended. "T. L." 10 Fall Place, Dobbs Ferry, N. Y.

BOOKKEEPER-OFFICE MANAGER, 25; five years' diversified experience; educated; Penn man; correspondence, trial balance, statements. F 152 Times.

BOOKKEEPER, 23, college graduate; thoroughly experienced; controls, trial balances, profits. Bowling.

BOY, Christian, 15, help mailing, few errands, filing, stationery supplies, interior messenger; salary reasonable. E 966 Times Downtown.

CHEMIST, college graduate, B. S. in chemistry, desires position in or near New York City. 555 Times.

CREDIT MAN or assistant office manager, 27; ten years' experience with one firm; textiles; exceptional record; available promptly; excellent references. A 1183 Times Harlem.

FACTORY MANAGER—Available first of year; thoroughly competent to assume complete charge executive, and practically in developing the manufacturing of metal stamping tools, machinery, radio parts and electrical apparatus; would consider position of sales engineer or representative. B 252 Times.

FOREMAN of construction to supervise work with ability to handle men; experienced bricklayer, carpenter and erector of factories, plants, houses. Wishes to connect with construction firm erecting buildings of $50,000 up; willing to go out of town. Whitton, 1,218 Evergreen Av. Underhill 2558.

FUR SALESMAN with a good following in the cloak trade desires position with furrier; first-class references. J 513 Times.

MANAGER, 15 years' restaurant experience, seeks responsible position; references, X2246 Times Annex.

OFFICE MANAGER, bookkeeper, ten years' experience credits, collections, correspondence, thoroughly capable; married. B 343 Times.

PAINTER, mechanic, wishes position. Langfeldt, 4,406 8th Av., Brooklyn.

SALESMAN for State of California desires connection with A-1 manufacturer women's sweaters, sports wear; splendid following; drawing against commission; now in city; references. X 2402 Times Annex.

SALESMAN covering California desires manufacturer's line women's novelty hand bags; well established following; references. X 2401 Times Annex.

SALESMAN, 27, experienced, wants connection first of year assuring him a future. Write F 158 Times.

SALESMAN, experienced, solicits connection dependable organization; executive correspondent. M 660 Times Downtown.

SALESMAN, calling on trade within hundred miles wishes crotonne or other line. Box 290, 378 Wyckoff Av., Brooklyn.

SALESMAN; married; salary, commission; call on city trade. E 984 Times Downtown.

SHIPPING, receiving clerk (30); parcel post, express, freight packer; lake cargo; 12 years' experience. F 151 Times.

YOUNG MAN, 24, good appearance, accurate at figures, desires connection with large organization where hard work and loyalty are appreciated; good penman; very well recommended; no selling. J 580 Times.

YOUNG MAN, 21, intelligent, single, wishes position. Sam Benjamin; 238 East 7th St., New York City.

ANTIQUES—Expert, long experience Europe, recently expert important New York house, seeks position with dealer, collector or amateur, for authentication, appraisal or purchasing European, American antiques. X 2437 Times Annex.

SILKS, young man, age 22, experience in selling, examining and shipping. P 136 Times.

Help Wanted—Female.

BOOKKEEPER—We want a settled lady or young lady now employed, who is a thorough bookkeeper and typist, to work few hours weekly keeping our books in shape while we are organizing our New York branch; we offer a permanent connection to such a person in 30 to 60 days; should her work prove satisfactory; assistant to our treasurer is a permanent connection and you must have brains and love hard work to qualify; write fully, giving present salary and connection in confidence. X 2340 Times Annex.

BOOKKEEPER, thoroughly experienced on bookkeeping machine; large volume of detail work; full charge; must be able to post books; preferably one experienced in clothing manufacturing; state salary, experience and references. W 1, 849 Times.

BOOKKEEPER, experienced double entry; complete charge; knowledge of typewriting; salary to start $25; state experience and references. X 2397 Times Annex.

BOOKKEEPER, 5 years' experience; small office; take full charge. Thames Lunch Co., 255 Pearl St.

CLERKS,
BETWEEN 17 AND 25 YEARS OF AGE.
EXPERIENCE UNNECESSARY.
HOURS 9 A. M. TO 5 P. M.
SATURDAY HALF DAY.
STEADY ADVANCEMENT IN PAY.
ALL HIGHER POSITIONS
FILLED BY PROMOTION.
APPLY
NEW YORK TELEPHONE COMPANY,
ROOM 206,
140 WEST STREET,
NEW YORK CITY.

COAT MODEL, size 16. Kreinik & Feldbaum, 263 West 38th St.

COMPTOMETER OPERATORS for temporary work; very good salary. E. M., 795 Times Downtown.

COMPTOMETER OPERATOR, permanent and temporary. Call between 9-10 A. M., 5 to 6 P. M., 7th floor, 81 Fulton St.

DANCER, exhibition dancing for hotels, clubs; tango waltz. Apacheur, acrobatic adagio; with or without partner. 11 West 56th.

DICTAPHONE OPERATORS—Several good, permanent positions open for experienced dictaphone operators. Miss Charash, Dictaphone Sales Corp., Room 1515, 154 Nassau.

GIRLS,
STEADY ALL YEAR EMPLOYMENT.
NO EXPERIENCE NECESSARY.
GOOD SALARY TO START.
FIRST INCREASE AT END OF ONE MONTH.
FURTHER INCREASES AT REGULAR INTERVALS.
PROMOTION ASSURED.
PLEASANT WORK.
UNDER IDEAL CONDITIONS.
LUNCHES AT COST.
COMFORTABLE REST ROOMS.
APPLY IN NEW YORK CITY,
37TH ST.,
Corner Broadway.
90TH ST.,
Corner Lexington Av.
140TH ST.,
Corner Broadway.
150TH ST.,
Near 3d Av.
86 WEST HOUSTON ST.,
Near Broadway.
APPLY IN BROOKLYN,
943 FLATBUSH AV.,
Near Church Av.
560 NOSTRAND AV.,
Near Fulton St.
2,111 CONEY ISLAND AV.,
Near Kings Highway.
81 WILLOUGHBY ST.,
Corner Lawrence.
389 9TH ST.,
Near 5th Av.
8,971 163D ST.,
Jamaica, N. Y.
NEW YORK
TELEPHONE COMPANY.

GIRLS, refined appearance, under 25; sell refreshments. Apply Emil Katz, Metropolitan Opera House, 39th St. office, 9:30 A. M.

GRADUATE NURSES for charge duty; salary $1,300 to $1,800 per year; hospital located in county 25 miles from New York; excellent living conditions. Telephone Elmsford 1707.

MARCELLER, experienced; all year. M. von Bergen, Inc., Greenwich, Conn.

MASSEUSE for institute; come ready for work; send letter. 31 West 54th St.

Help Wanted—Female.

MILLINERY MODEL
AND SALESLADY FOR BETTER GRADE SPORT COATS; HIGHEST SALARY; STEADY POSITION.
IRVING WEINSTEIN, INC.,
16 EAST 34TH ST.,
10TH FLOOR.

MODELS, SHORT, STOUT, FOR COATS, SIZE 20½, BUST 45, HIPS 49, HEIGHT 5 FEET 3 INCHES. GARFINKEL-ROSENBLATT, 501 7TH AV.

MODELS, TALL, ATTRACTIVE; SIZE 16; FINE DRESSES; LONG SEASON; SPLENDID SURROUNDINGS. MAX GREENBERG CO., 225 WEST 37TH ST.

MODELS—SAMPLE FASHIONABLE SPORT COATS; PERFECT 40½ SIZE. GARFINKEL-ROSENBLATT, 501 7TH AV.

MODELS, size 16, experienced in coats and suits; good appearing. Althois, Schrager, Marino, 535 8th Av.

MODELS, size 16, for tailored dresses, stylish young ladies. Tailored Sportwear, Inc., 260 West 39th St.

MODEL, SIZE 16.
ON DRESSES. LASSNER & MARCUS, 242 WEST 37TH ST.

MODELS, SIZE 16.
Must be sketcher. Apply to Mr. Osrow, Siegel-Levy, 205 West 39th.

MODEL, STYLISH, SMALL 16.
RITTMASTER, 500 7TH AV.

MODEL, experienced, size 16, for misses' coat house. Hirt & Hyet, 230 West 36th St.

MODELS, size 16; tall, attractive girl. Uffner & Uffner, 248 West 35th St.

NURSE, obstetrical graduate; night floor duty and delivery room; salary, maintenance. Bronx Maternity Hospital, Grand Concourse and 166th St.

NURSE, doctor's office; experienced. Telephone. Apply, between 9 and 11 A. M., Dr. M. J. Lippman, 19 West 73d. Endicott 3456.

PHYSICIAN'S ASSISTANT, college graduate preferred; executive ability essential; hospital or practical experience desirable; excellent opportunity for young lady of refinement; state age, religion, salary. W 210 Times.

SALESLADIES, pleasing appearance; accustomed to a high class clientele with exclusive dress-shop experience only; references. Nancy Lee, 2448 Broadway at 91st St.

STENOGRAPHER, assistant bookkeeper; excellent opportunity for a capable and conscientious young lady who has had at least 5 years' experience in a similar capacity. Wm McCoy Co., 75 Vernon Av., Long Island City (Queens Borough subway to Jackson Av. station).

STENOGRAPHER, mail order developer and general office work; small office; high school graduate; $20 to $22 salary, with additional bonus possibilities of equal amount for smart, quick girl. United Fibre Co., 42 South St., near Wall.

STENOGRAPHER, about two years' experience, for large Hoboken concern; must be neat and rapid worker; good opportunity for one who qualifies; Elevator Supplies Co., Hoboken, N. J.

STENOGRAPHER, rapid, accurate; $22 a week to start; wonderful opportunity for the right girl. Christian employer. Mr. Todaro, Room 808, 441 Lexington Av.

STENOGRAPHER, excellent opportunity for neat, efficient beginner; in law office, 1,540 Broadway, Room 1205.

STENOGRAPHER-TYPIST, familiar with office details. Call or write A. F. Versen Silk Dyeing Co., 422 East 76th St.

STENOGRAPHER, with knowledge of bookkeeping. Greenwald Co., 61 West 17th.

TEACHERS (two), private kindergarten; mornings; Jersey City. E 982 Times Downtown.

WOMEN
CAMPAIGN WORKERS
WITH PLEASING PERSONALITY TO SELL TICKETS FOR POLITICAL CAMPAIGN; COMMISSION PAID DAILY. APPLY IDA LEVIN, CONTINENTAL HOTEL, B'WAY AND 41ST ST.

WOMAN wanted to make alterations on men's clothing, also run power machine. Dundee Tailoring Co., 189 Greene St.

YOUNG WOMEN,
AGES 16 TO 21.
LONG DISTANCE
TELEPHONE WORK.
Establishing telephone connections with cities hundreds and often thousands of miles away is interesting and fascinating.
AN OPPORTUNITY FOR A VOCATION
is presented where the wages compare favorably with any other line of work.
A salary is paid during a short instruction course and increases follow at frequent intervals.
Opportunities for advancement are constantly occurring.
MEALS ON PREMISES AT LOW COST. REST AND RETIRING ROOMS FOR USE DURING RELIEF PERIODS.
Apply at 367 Broadway, N. Y. C., near Canal St., 8 A. M. to 5:15 P. M., Monday to Friday; Saturday 9 A. M. to 1 P. M.
AMERICAN TELEPHONE AND TELEGRAPH CO.

Closing Hours for Advertisements

Daily Edition

Real Estate, Stammering, Resorts and Business page display advertisements must be received before 5 P. M. on the day preceding publication; all other advertisements before 4 P. M.

Lost and Found, Deaths, Marriages and Births accepted until midnight.

Sunday Edition

WEDNESDAY, 8 P. M.—Schools, Steamships, Hotels, Resorts, Amusements.
THURSDAY, MIDNIGHT—Display Apartments and Real Estate, with cuts; photographic matrices or drawings.
FRIDAY, 3 P. M.—Editorial Section.
FRIDAY, 5 P. M.—Undisplayed classified, Business Opportunities.
SATURDAY, 1 P. M.—Undisplayed classified, subject to omission.
Rotogravure Picture Sections, Book Review and Magazine Sections, Suburban Picture Sections—Midnight Tuesday, 13 days preceding date of publication.

Classified Advertising Rates

Minimum space 2 lines. Agate line of 8 words.

Situations Wanted	40c
Furnished Rooms, Rooms Wanted	60c
Boarders and Board Wanted	60c
Help Wanted	55c
*Salesman Wanted	70c
Lost and Found	60c
Real Estate, &c., Daily, 85c; Sunday	70c
Apartments to Let and Wanted, Daily	65c
Apartments to Let and Wanted, Sunday	70c
Country Board	60c
For Sale	70c
Automobile Exchange	70c
Agents Wanted	90c
Mortgage Loans	90c
Employment Agencies	90c
Public Notices	$1.00
Business Opportunities	$1.00
	Per Word
Buyers' Wants, Offerings to Buyers	15c
Book Exchange (Sundays)	15c

Errors avoided by delivering advertisements in advance of closing time.

Telephone LACkawanna 1000.

*In salesmen advertisements basis of compensation, either salary or commission, and article or service offered must be stated.

Reward of $100 offered by The New York Times for information leading to arrest and conviction of any one inserting a fraudulent advertisement in The Times.

Offices of
The New York Times

Times Building	Harlem
Times Square Subway Level	127 West 125th St.
Times Annex 42d Street	Brooklyn 360 Washington St.
West of Broadway Downtown 7 Beekman St.	Bronx 3,420 Third Av. (149th St.)
Wall Street 160 Broadway	Fordham 106 E. Fordham Rd.

Help Wanted—Female.

YOUNG WOMAN, experienced in office of dress factory; sure capacity. Premier Shoe, 808 Driggs Av., Brooklyn.

YOUNG LADY, between 17 and 18 years of age, for general filing and clerical work; highly recommended; good education; state salary expected. M 667 Times Downtown.

Metropolitan Life Insurance Company,
CLERKS AND TYPISTS WANTED.
Girls 17 years of age or over wanted for permanent positions; no business experience required.
HOURS 9:00 to 4:30.
SATURDAY, 9:00 to 12:00.
LUNCHEON SERVED FREE.
Free classes in stenography, typewriting, comptometer operating and business English.
ADVANCEMENT IN SALARY AND POSITION MADE ON THE BASIS OF MERIT.
QUALIFIED APPLICANTS WILL BE STARTED IMMEDIATELY.
Apply any day between 9 and 4, Room 1, 1 Madison Av.

POST-GRADUATE, good personality, general work brokerage office. 25 Broad, Room 1536.

Employment Agencies.

THE COLLEGIATE SERVICE, INC.,
Occupational Bureau for College Women,
437 5TH AV. AT 38TH ST.
Hours 8-6. Saturday 8-4
Subscription mgr., salary open; sec'y-steno., advsr., $40; exec. sec'y to Pres., $35-$40; sec'y.-steno., medical, $35; steno., magazine, $28; steno. advsr., $30; steno.-b'k'p'r, $35; agency copy writer, $30; organizer home econ. bureau, salary open.
Positions for teachers and social workers.

THE BRENTON COMPANY,
50 Church St., Room 379.
FOR THE BUSINESS GIRL
who appreciates a smaller agency where personal interest is taken in each applicant.
WE HAVE A LARGE NUMBER OF POSITIONS IN ALL BRANCHES OF OFFICE WORK.
If you are looking for a position or considering a change for the new year come in and talk with us today.

INGHAM EMPLOYMENT SERVICE,
505 5TH AV. 200 BROADWAY.
PARTIAL LIST.
Typist, long carriage exp. pfd.....$23
Typist-clerk, insurance, downtown.....$20
Stenos. (6), downtown.....$18 and $25
Clerks, many.....$15-$18
Elliott-Fisher biller, register.....$25
Steno., rapid dictation, uptown.....$30
Switchboard-touch typist, uptown.....$22
Clerk, beginner, unusual position.....$18

SECRETARIAL PLACEMENT BUREAU,
500 5th Av. (42d St.), Room 507.
Secretary-Steno.; some experience as teacher preferred, $35.
Secretary-Steno., personnel department, $35
Ledger Clerks, file clerks and typists, $20-$25.
Secretary (advertising), knowledge printing, $40.
Other secretarial and stenographic openings.

FIFTH AV. EMPLOYMENT BUREAU,
500 5TH AV.
Stenographers, advertising; export, motors, films, $30; electric, general, $30; assistant bookkeeper, $25; comptometer, $25; typists, $20-$25; telephone operator, typist, $22-$25; clerks, $20-$25.

GENERAL EMP. EXCH., 77 CORTLANDT.
Steno., French-Eng., downtown.....$35
Bookkeeper, steno.-secretary.....$30
Typists, downtown and uptown.....$25
Comptometers, permanent; dwtn., $25 start.
Clerks, beginners; Elliott-Fisher bookkeepers, billers.

MACKEY AGENCY, 505 5TH AV.
Steno., pub. acct., prod., small office, $35; quick advancement; pub. acct., uptown, $27; secretaries-stenos., 42d St., $23-$30; typists, $15-$22; wide-carriage, $25; dictaphone, $25-$28; Elliott-Fisher biller, $23; beginner clerk, H. S. grad, considered, $20.

REID-BROWN, 507 FIFTH AV.
SECRETARY: college trained, downtown.$40
STENOS.: many, $35-$25.
Fifteen typists, $25-$20; comptometer, $25; dictaphone, $28; clerks, experienced (temporary-permanent) $22-$20; beginners, $15.

COMMERCE AGENCY, 505 5TH AV.
STENOS., SECTYS., radio jewelry.....$30
BOOKS., TYPISTS, real estate, furs.....$22
TYPIST, general office; opp.....$27
DICTAPHONE OPER.....$22
CLERKS, good at figures.....$18-$22

CLARK AGENCY, 5 Beekman St.—Permanencies with reliable concerns: stenographers, bookkeepers, Burroughs, Elliott-Fisher and dictaphone operators; clerks (high school), beginners and experienced.

ALICE BROADWAY, 51 EAST 42D ST.
Stenographers, $15-$30; stenographer, uptown, age 23 years, starting Jan. 3, $28; clerks, beginners, $16; bookkeeper, downtown, $90.

VOCATIONAL PLACEMENT BUREAU,
505 5th Av. Mrs. A. K. Ostrander.
Sectys., $35; Steno.-bkper., $35; Typist, relieve switchboard, $20-$27; Typists, $18-$23; File Clerk; $26; Clerks, $18.

WRIGHT PERSONNEL SERVICE, 20 Vesey.
Highest salaries, beginners, experienced, stenographers, typists, switchboards, clerks, comptometers, bookkeepers, cashiers, ledger clerks.

GERTRUDE STEIN, INC., 18 EAST 41ST.
Lexington 2593. Secretarial openings; beginners, social service, doctor's office, engineer; also typists.

STENOGRAPHERS, French, English, several; $35. Foreign Language Bureau, 245 Broadway.

PERSONNEL EXCHANGE, 114 LIBERTY.
Stenos, $15-$25; Typists.....$18-$22
Clerks, Device Operators.....$15-$25

STENOGRAPHERS, bookkeepers, clerks, desirable applicants furnished; beginners experienced. Acorn Agency, Cortlandt 4974.

STENOGRAPHERS, bookkeepers, clericals, numerous positions. Van Tyn Agency, 1 West 34th.

Instruction.

DESIGNING, millinery, dressmaking, draping, pattern cutting thoroughly taught; individual instruction; day, evening classes; established 1876; visitors welcome. Bryan 3065, McDowell School, 71 West 49th.

SHORTHAND AND TYPEWRITING IN ONE MONTH by Prof. Miller, who taught at Columbia University 5 years. MILLER INSTITUTE OF SHORTHAND, 1,465 Broadway, at 42d St. Wisconsin 9350.

Help Wanted—Male.

ACCOUNTANT—Junior for C. P. A. firm; bookkeeping experience essential; state age, education, experience and salary desired. W 216 Times.

ADVERTISING MANAGER, classified; a real sales manager with a record for building classified on publication of 50,000 circulation; unlimited opportunity with fastest growing daily in East. Give past record in confidence. X 2455 Times Annex.

ADVERTISING SOLICITOR, one with highest experience, for new Sunday newspaper; steady work; salary, Room 311, Hobart Bank Building, Passaic, N. J.

ARTISTS, two, first-class figure man, versatile; experienced letterer, designer; space available, congenial surroundings in exchange for 7 hours service weekly. D. H. Sais, 450 4th Av.

ASSISTANT FACTORY SUPERINTENDENT required by manufacturer of railway signals, radio and electrical specialties; technical training preferred; must have had broad experience in successfully handling all classes of help and be thoroughly familiar with shop practices; give age, salary expected and full particulars; replies held confidential. Address Box 27, United Advertising Agency, 314 Kinney Building, Newark, N. J. Only written applications will be considered.

AUTOMOTIVE ELECTRICIAN; must be experienced on all systems; one who is accustomed to doing perfect work under ideal conditions; good salary to right man; references required. W 216 Times.

BOOKKEEPER-TYPIST, competent to handle complete set of double entry books; control accounts, monthly trial balances; concern located in Jersey City; state references; salary $30. X 2318 Times Annex.

BOOKKEEPER, experienced, wanted, import house; steady position; stenography and typewriting in German required; state age, salary expected and references. Box 270, 27 Union Square.

BOOKKEEPER for box office, 181st St. Ice Skating Rink. Call Monday, 9:30 A. M. 595 West 190th St.

BOYS AND YOUNG MEN,
17 years of age and over; high school training preferred; free educational classes and gymnasium.
Hours 9 A. M. to 4:30 P. M.
Saturday, 9 A. M. to 12 noon.
Luncheons are provided free.
INVITING STARTING SALARY, with
EXCELLENT OPPORTUNITIES FOR ADVANCEMENT.
Apply in person between 9 A. M. and 4 P. M., Room 1, 1 Madison Av., New York City.
Metropolitan Life Insurance Company.

BOY TO START HIS BUSINESS CAREER WITH A LEADING CONCERN. APPLY ORCUTT, 5D FLOOR, 119 WEST 57th.

BOY, 14, office of Brooklyn manufacturing concern; excellent opportunity for advancement. Call Employment Office, 466 Clermont Av., near Atlantic Av.

Help Wanted—Male.

CLERKS, 17-20 YEARS.
Permanent employment under pleasant conditions is offered by this company in Tremont section; education, handwriting, speed, accuracy, punctuality and attendance considered; excellent opportunity for advancement in bookkeeping; hours 9-5, Saturday 9-12. Apply after 1 P. M.
STEPHEN M. EDISON CO.,
535 EAST TREMONT AV.

CLERK, shipping, for silk house; must be thoroughly experienced; state age, reference, salary desired. W 137 Times.

CLERK, men's furnishings, hats; experienced; reference; good future. A1 Edwards, 400th Broadway.

CRACKER and biscuit machine man for small cracker factory in New England City; one who has had wide experience in operating, cutting, peeling and drop machines; very good opportunity for steady, capable man. Write, giving full particulars as to experience, age, wages, desires, &c. X 2412 Times Annex.

CREW MANAGER.
Real position for experienced crew manager with aptitude for advancement; radio sets on installments; real propos

THE WEATHER.

WASHINGTON, D. C., Dec. 26.—The disturbance that was off the New Jersey Coast yesterday morning has advanced eastward or northeastward probably being centred about 200 miles south of Nova Scotia. The northwestern disturbance is advancing eastward, being central over Hudson Bay. Another disturbance is making its appearance over Alberta, and pressure is falling in the Plains and West Gulf States. A pocket of slight pressure is being central over Northern Arkansas, an area of high pressure covers the Ohio and Mississippi Valleys, the lower lake region and Middle Atlantic States with centre over Southern Ohio, and pressure is high in the western plateau and Middle Pacific States. Pressure is also relatively high over Manitoba.

It has become colder in the Atlantic States, and temperatures have risen in the upper Mississippi Valley and Alberta.

The outlook is for mostly fair weather Monday and Tuesday in States east of the Mississippi River, except for snow flurries along the lower lake on Monday, and rain on Tuesday in the East Gulf States, the Ohio Valley and lower lake region. Temperatures will rise on Tuesday in the Ohio Valley and East Gulf States.

CONDITIONS AND WEATHER CONDITIONS.

In the following record of observations at United States Weather Bureau stations yesterday, the temperatures given are the highest during the twelve hours from 8 A. M. to 8 P. M., and the lowest during the preceding twelve hours from 8 P. M. to 8 A. M.; the barometer readings and condition of weather are those recorded at 8 P. M., and the rainfall is for the twenty-four hours ended at 8 P. M.

	Temperature.		Rain-	
Stations.	High.	Low.	fall.	Weather.
Abilene	60		30.08	Pt. Cldy
Albany	16	15	30.32	.40 Clear.
Atlanta	44		30.26	Clear
Atlantic City	40	24	30.30	Clear
Baltimore	40		30.34	Clear
Binghamton	20		30.10	Cloudy
Boston	20	24	30.14	.60 Clear
Buffalo	22	18	30.34	.02 Clear
Charleston	52	28	30.04	Clear
Chicago	32	20	30.36	Clear
Cincinnati	32		30.36	Clear
Cleveland	28	20	30.40	.06 Clear
Denver	34	20	30.06	Clear
Detroit	24	10	30.36	Clear
Duluth	20		30.40	Clear
Galveston	46	28	30.24	Clear
Helena	30		30.04	Rain
Indianapolis	28	18	30.42	.16 Cloudy
Jacksonville	58	32	30.22	.14 Clear
Kansas City	44	28	30.22	Clear
Los Angeles	66		30.06	Clear
Louisville	30		30.16	Clear
Milwaukee	32		30.32	Clear
Minn.-St. Paul	26		30.32	Cloudy
New Orleans	62	42	30.26	Cloudy
New York	32	22	30.32	1.08 Clear
Norfolk	46	45	30.32	Clear
Oklahoma City	44		30.16	Clear
Philadelphia	36	22	30.32	Clear
Pittsburgh	32	28	30.44	.52 Cloudy
Portland, Me.	24	20	30.08	Clear
Portland, Ore.	42		30.26	Rain
Raleigh	52		30.28	Clear
Salt Lake City	38		30.22	Pt. Cldy
San Antonio	58		30.16	Cloudy
San Diego	66		30.32	Clear
San Francisco	58		30.24	Clear
Seattle	46		30.26	.52 Cloudy
St. Louis	32	22	30.36	Clear
Washington	40	32	30.24	.44 Clear

Northern New England and Southern New England—Partly cloudy Monday and Tuesday; not much change in temperature.

District of Columbia, Maryland, New Jersey and Delaware—Fair Monday; Tuesday, increasing cloudiness followed by rain at night; not much change in temperature.

Eastern New York and Eastern Pennsylvania—Partly cloudy Monday; Tuesday, increasing cloudiness followed by rain at night; not much change in temperature.

Western New York—Partly cloudy, possibly snow flurries along the lakes Monday; Tuesday, increasing cloudiness; not much change in temperature.

Western Pennsylvania—Partly cloudy, possibly snow flurries in north portion Monday; Tuesday, increasing cloudiness followed by rain; rising temperature Tuesday.

NEW YORK CITY WEATHER RECORD.

Official Temperatures.

8 AM..... 30	2 PM..... 36	8 PM..... 32	
9 AM..... 30	3 PM..... 36	9 PM..... 31	
10 AM..... 30	4 PM..... 36	10 PM..... 31	
11 AM..... 30	5 PM..... 36	11 PM..... 30	
12 M..... 32	6 PM..... 36	12 PM..... 30	
1 PM..... 34	7 PM..... 34		

Average temperature yesterday, 32.
Average temperature same date last year, 30.
Average same date for 25 years, 32.
Highest yesterday, 36 at 12:06 A. M.; low, 22 at 9:30 P. M.

Barometer—8 A. M., 29.70; 8 P. M., 30.36.
Humidity—8 A. M., 80; 8 P. M., 62.
Wind—8 A. M., northeast; velocity 25 miles; 8 P. M., northwest; velocity 26 miles.
Weather—8 A. M., snow; 8 P. M., clear.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Dec. 26.—North Carolina and South Carolina—Partly cloudy Monday; Tuesday increasing cloudiness; not much change in temperature.

Georgia—Partly cloudy Monday; Tuesday increasing cloudiness followed by rain in west.

Florida—Partly cloudy Monday and Tuesday.

Alabama—Northwest Florida and Mississippi—Partly cloudy Monday; Tuesday increasing cloudiness and warmer; followed by rain.

Tennessee—Increasing cloudiness Monday, warmer at night; Tuesday rain.

Kentucky—Increasing cloudiness and warmer Monday; Tuesday rain.

Ohio—Partly cloudy, possibly snow flurries in north Monday; Tuesday increasing cloudiness, followed by rain; rising temperature Tuesday.

Illinois—Fair Monday, somewhat warmer in south; Tuesday probably unsettled, local snow.

Indiana—Fair Monday, probably becoming unsettled by Tuesday, slightly warmer.

Lower Michigan—Generally fair Monday, probably becoming unsettled Tuesday; not much change in temperature.

Upper Michigan—Generally fair Monday, probably unsettled Tuesday; no decided change in temperature.

Wisconsin—Partly cloudy Monday; Tuesday unsettled; not much change in temperature.

Missouri—Increasing cloudiness and somewhat warmer Monday; probably local rain Monday night or Tuesday.

Iowa—Partly cloudy to cloudy Monday and Tuesday, probably local rain or snow about Monday night or by Tuesday; rising temperature Monday in north central portion.

Minnesota—Partly cloudy to cloudy Monday and Tuesday; no decided change in temperature.

North Dakota—Partly cloudy to cloudy Monday and Tuesday; rising temperature Monday in north.

South Dakota—Probably fair Monday and Tuesday, except for some cloudiness; no decided change in temperature.

Nebraska—Partly cloudy to cloudy Monday and Tuesday, possibly some rain or snow in south by Monday night.

Kansas—Increasing cloudiness Monday becoming unsettled, with possibly local rain or snow at night or by Tuesday; slightly warmer Monday in south; somewhat colder Tuesday.

Fire Record.

A. M.
11:05—7 E. 112 St.; not given.....Not given
2:15—125 Broad St.; Broad Street Barber Shop.....Not given
3:05—90 Park Av.; Henry Mandel.Not given
P. M.
1:55—Pier 45, North River; Clyde Steamship Company, N. Y.....Not given
2:05—611 W. 110 St.; not given.....Trifling
3:05—359 2d Av.; Eugene Edwards.Trifling
3:20—33 Perry St.; Helen Williams.....Trifling
7:05—9 W 116 St.; B. Levy.....Trifling
8:05—103 E 8way; not given.....Trifling
10:05—158 E 103 St.; C. Delfano.....Trifling
9:05—823 Beck St., Bronx; not given.Trifling
9:15—14 St. and East River; shanty, N. Y. Edison Co. .....Trifling

STARTS FIRE IN HOSPITAL.

Discharged Employe of Milwaukee Institution Puts 80 Patients in Peril.

MILWAUKEE, Wis., Dec. 26 (AP).—Eighty patients in Columbia Hospital here were endangered by a fire started early today by a disgruntled former employe.

Flames roared in the basement and smoke rolled into corridors on upper floors, where many helpless men, women and children were desperately ill or recovering from operations.

There was no acute danger from fire, for the building is of fireproof construction, but doctors and nurses were fearful of a panic, which might have been disastrous. Perfect order, however, was maintained.

John Donlon of Minneapolis, who worked at the hospital until his discharge a few days ago, was arrested this afternoon at the National Soldiers' Home here. He confessed the police say that he tried to burn the hospital. Several mattresses taken from a store room and ripped open, sheets and pillow cases were burned.

Donlon believed that he had been unfairly treated.

SHIPPING AND MAILS

Hours are given in Eastern Standard Time.

	THE TIDES.				THE SUN.	
	Sandy Hook.		Governors Island.		Hell Gate.	
	A.M.	P.M.	A.M.	P.M.	A.M.	P.M.
High water	1:22	1:39	1:13	1:32	11:11	11:28
Low water	7:41	8:02	7:32	8:03		

	A.M.	P.M.
Rises	7:19	4:26

Incoming Steamships

Steamer and Line.	Sailed From.	Due.	Will Dock.
*SAMARIA, Cunard	Liverpool, Dec. 18	Today, P.M.	W. 19th St.
*CELTIC, White Star	Liverpool, Dec. 18	Today, A.M.	W. 19th St.
*HAMBURG, Hamb. Amer.	Hamburg, Dec. 11	Today, A.M.	W. 54th St.
*ATHENIA, Anchor	Glasgow, Dec. 11	Today, P.M.	W. 14th St.
*MINNEWASKA, Atl. Trans.	Antwerp, Dec. 11	Today, A.M.	W. 14th St.
*DUILIO, Italian	Genoa, Dec. 11	Today, A.M.	W. 57th St.
*SANTA TERESA, Grace	Valparaiso, Dec. 4	Today, A.M.	Hamilton Av., Bk.
*SAN LORENZO, Ports Rico	San Juan, Dec. 20	Today, A.M.	Hamilton Av., Bk.
*SUSQUEHANNA, Clyde	Santo Dom., Dec. 24	Today [illegible]	Hamilton Av., Bk.
*MAJESTIC, White Star	Southampton, Dec. 20	Tomorrow	W. 37th St.
*ALMEE, MERCHANTS, Am. Mer.	London, Dec. 16	Tomorrow	Boston Pier.
*LA MARSA, United Fruit	Barrios, Dec. 21	Tomorrow	Boston Pier.
*SIBONEY, N. Y. & Cuba	Havana, Dec. 23	Tomorrow, A.M.	Wall St.
*BARACOA, Colombian	P. Colombia, Dec. 20	Tomorrow	Pier 9, Bklyn.
*MEXICO, N. Y. & Cuba	Progreso, Dec. 22	Tomorrow, A.M.	Jersey City.
*VOLTAIRE, Lamport & Holt	Buenos Aires, Dec. 4	Tomorrow, A.M.	11th St., Hob.
*FALCON, Red D	Maracaibo, Dec. 18	Wednesday	Furman St., Bk.
*BREMEN, Nor. Ger. Lloyd	Bremen, Dec. 19	Thursday	4th St., Hob.
*St. WASHINGTON, Combin	Trieste, Dec. 14	Thursday	41st St., Bklyn.
*RESOLUTE, Hamb. Amer.	Hamburg, Dec. 21	Thursday	W. 54th St.
*MUNARGO, Munson	Nassau, Dec. 22	Thursday	Old Slip.
*SILVIA, Red Cross	St. John's, Dec. 20	Thursday	Jays St., Bklyn.
*SIXAOLA, United Fruit	Sta. Marta, Dec. 19	Thursday	Pier 8, Bklyn.
*DE GRASSE, French	Havre, Dec. 22	Friday	W. 18th St.
*SINAIA, Fabre	Marseilles, Nov. 30	Saturday	41st St., Bklyn.
*PENNSYLVANIA, Red Star	Antwerp, Dec. 16	Saturday	W. 50th St.
*AMOR, Royal Dutch	La Guayra,	Saturday	Montague St., Bklyn.

*Carries mail. †Reported by wireless.

Steamships Arrived Yesterday

Steamer.	From.	Date.	Steamer.	From.	Date.
EDISON	FRED. W. WOLFEN		Piraeus	Piraeus City	
FORT ST. GEORGE	IDEFJORD		Bermuda	Dec. 24 Trondhjem	
PASTORES	KORSHOLM		Limon	Dec. 16 Baltimore	
HAMPTON CASTLE	MOHAWK		Philadelphia	Jacksonville	
BRENTA II	OSSINING		Philadelphia	Philadelphia	
CITY CHATTANOOGA	TACHIRA		Savannah	Laguira	
DUNGANNON	W. H. LIBBY		Houston	Houston	

Outgoing Passenger and Mail Steamships

The following table shows the names of steamers, the lines operating them, their destination, when their mails close (at General Postoffice and City Hall Station), when they sail, location of piers and points for which they carry mail:

SAIL TODAY (Dec. 27)

DEUTSCHLAND (Hamburg American Line), Hamburg (mails close 8:30 P. M., Sunday; sails 12:01 A. M.), W. 46th St. France, Germany and Great Britain. Must be specially addressed. Registered mail closes at midnight Saturday.

PARIS (French Line), Havre (mails close 70 A. M.; sails 10 A. M.), W. 15th St. Europe, Africa and West Asia. Canaries must be specially addressed.

OLYMPIC (White Star Line), Southampton (mails close 7 P. M.; sails midnight), W. 11th St. Europe, Africa and West Asia. Canaries must be specially addressed. Connecting dispatch for Cairo-Bagdad air mail. Supplementary mail at Varick St. station up to 10:45 P. M.

ROTTERDAM (Holland America Line), Rotterdam (mails close 8:30 A. M.; sails 4 P. M.), Old Slip, Spain. Also parcel post.

ROMA (Fabre Line), Alexandria (mails close 11:30 A. M.; sails 3 P. M.), 31st St. Brooklyn, Azores, Portugal, Greece, Turkey, Rumania, Palestine, Syria and Egypt must be specially addressed. Parcel post for Azores, Portugal; Greece and Rumania. Supplementary mail closes 8 P. M. by rail to Providence, R. I.

JALISCO (Roosevelt S. S. Co., Inc.), Port Said (mails close 11:30 A. M.; sails 5 P. M.), 57th St. Brooklyn, Egypt. Specially addressed only. Also parcel post.

DORIC (White Star Line), West Indies cruise (mails close 10 P. M., Monday; sails 1 A. M.), W. 19th St. Curacao, La Vela de Coro, Trinidad, Ciudad Bolivar and Martinique. Cuba, Canal Zone, Panama and other ports of Venezuela must be specially addressed. Parcel post for Trinidad, Ciudad Bolivar and Martinique.

CROFTON HALL (Norton, Lilly & Co.), Buenos Aires (mails close 9 A. M.; sails 2 P. M.), 39th St., Brooklyn. Argentina, Uruguay and Paraguay. Specially addressed only.

CESARIMO (American Republics Line), Buenos Aires (mails close 10:30 A. M.; sails noon), Atlantic Av., Brooklyn. Argentina, Uruguay and Paraguay. Specially addressed only.

ANCON (Panama R. R. Line), Cristobal (mails close *11:30 A. M.; sails 3 P. M.), W. 36th St., Hall (except Cape Haitien and Port de Paix), Canal Zone, Panama, Nicaragua (except east coast), Amapala City, Choluteca, Cauca and Narino Departments of Colombia, Ecuador, and printed matter for Nacaome, Tegucigalpa and Tuscaran. Parcel post for the above and Salvador.

FARNORTH (St. John's (mails close 8 P. M.; by rail to Boston), Newfoundland. Specially addressed only. Also parcel post.

SAIL WEDNESDAY (Dec. 29)

BERLIN (North German Lloyd), Bremen (mails close † P. M., Tuesday; sails 12:30 A. M.), 6th St., Hoboken. Germany and Danzig. Other countries must be specially addressed. Supplementary mail at Varick St. station up to 10:45 P. M. Tuesday.

PRESIDENT ROOSEVELT (United States Lines), Bremen (mails close *3 A. M.; sails noon), 2d St., Hoboken. Europe, Africa and West Asia. Canaries must be specially addressed. Parcel post for Great Britain, Northern Ireland, France, Germany, Austria, Czechoslovakia, Hungary, Switzerland and countries mentioned in Notes A and B.

DROTTNINGHOLM (Swedish American Line), Gothburg (mails close *5 A. M.; sails noon), W. 57th St. Sweden, Norway and Finland. Other countries must be specially addressed. Parcel post for Sweden.

MARACAIBO (Red D Line), Maracaibo (mails close *8:30 A. M.; sails noon), 11, Furman St., Brooklyn. Venezuela. Curacao and specially addressed ordinary mail for Porto Rico. Also parcel post.

TIVIVES (United Fruit Co.), Santa Marta (mails close *9 A. M.; sails noon), Rector St. Costa Rica, Jamaica and Magdalena Department of Colombia. Canal Zone, Panama and other parts of Colombia must be specially addressed. Parcel post for Jamaica, Costa Rica Cartagena and Magdalena Departments of Colombia.

MARTINIQUE (Colombian Line), Cartagena (mails close 9 A. M.; sails 1 P. M.), Main St. Brooklyn. Haiti. Colombia must be specially addressed. Parcel post for Haiti and Colombia, except Cartagena, Santa Marta and Magdalena Departments.

HARRY LUCKENBACH (Luckenbach Line), Cristobal (mails close 4 P. M.; sails 7 P. M.), 50th St., Brooklyn. Canal Zone, Panama, Nicaragua (except east coast), Amapala City, Cholutaca, Cauca and Narino Departments of Colombia, Ecuador, and printed matter for Nacaome, Tegucigalpa and Tuscaran. Other parts of Colombia must be specially addressed. Parcel post for the above and Salvador.

SAN BLAS (United Fruit Co.), Ft. Colombia (mails close 9 A. M.; sails noon), Rector St. Colombia, except Cauca, Narino and Magdalena Departments.

SAIL THURSDAY (Dec. 30)

SAUGUS (American Export Lines), Genoa (mails close 8:30 A. M.; sails noon), Kent St. Brooklyn. Italy and France. Specially addressed only. Parcel post for Italy and Albania.

EASTERN GLEN (American South African Line), Cape Town (mails close 8:30 A. M.; sails noon), 29th St., Brooklyn, South Africa. Specially addressed only. Parcel post for Union of South Africa, Bechuanaland, Portuguese East Africa, Northern and Southern Rhodesia and Southwest Africa.

AMERICAN TRADER (American Merchant Line), London (mails close *noon; sails 4 P. M.), Rector St. Great Britain, Northern Ireland, Irish Free State, Austria, Belgium, Cape Verde Islands, Czechoslovakia, Danzig, Denmark, Finland, Germany, Hungary, Latvia, Liberia, Lithuania, Luxemburg, Madeira, Netherlands, Norway, Persia, Poland, Rumania, Russia, Sierra Leone, South Africa and Sweden. Other countries must be specially addressed. Parcel post for Great Britain, Northern Ireland and countries mentioned in Note A.

CLEVELAND (Hamburg American Line), Hamburg (mails close 5:30 A. M.; sails 10 A. M.), W. 46th St. France, Great Britain and Germany. Must be specially addressed.

BARRACCO (Daniel Bacon), Accra (mails close 8:30 A. M.; sails noon), Beard St., Brooklyn, Canaries and Senegal. Other parts of West Africa must be specially addressed. Parcel post for Balearics, Canaries, Ceuta, Melilla and Tangier.

CABO HATTERAS (Garcia & Diaz), Barcelona (mails close 8:30 A. M.; sails noon), Columbia St., Brooklyn, Spain. Specially addressed only. Also parcel post.

SUNBEAM (Garcia & Diaz), Lisbon (mails close 8 A. M.; sails 2 P. M.), Columbia St., Brooklyn, Portugal. Specially addressed only. Also parcel post.

MEXICO (New York & Cuba Mail S. S. Co.), Progreso (mails close 10 A. M.; sails 11 A. M.), Wall St. Yucatan and Campeche. Cuba and other parts of Mexico must be specially addressed. Also parcel post.

TACHIRA (Red D Line), Maracaibo (mails close *8:30 A. M.; sails noon), 11, Furman St., Brooklyn. Venezuela, except La Vela de Coro. Also parcel post.

AMERICAN (American-Hawaiian S. S. Co.), Cristobal (mails close 2 P. M.; sails 6 P. M.), 43d St. Brooklyn. Canal Zone, Panama, Nicaragua (except east coast), Amapala City, Cholutaca, Cauca and Narino Departments of Colombia, Ecuador, and printed matter for Nacaome, Tegucigalpa and Tuscaran. Parcel post for the above and Salvador.

BERNINI (Lamport & Holt), Buenos Aires (mails close 8:30 A. M.; sails noon), 14th St., Hoboken. Argentina, Uruguay and Paraguay. Specially addressed only.

ESSEQUIBO (Booth Line), Pacific Coast (mails close *8:30 A. M.; sails A. F. M.), Christopher St. Peru (except Iquitos, Paita, Talra and Trujillo), Bolivia and Chile. Cuba, Canal Zone and Panama must be specially addressed. Also parcel post.

DURHAM (Booth Line), Bahia (mails close 10 A. M.; sails 2 P. M.), 33d St., Brooklyn. South Brazil. Specially addressed only.

POSEIDON (Royal Netherlands West India Mail), Maracaibo (mails close 1:30 P. M.; sails 5 P. M.), Montague St., Brooklyn. Haiti, Venezuela and Curacao. Parcel post for Haiti.

SAIL FRIDAY (Dec. 31)

NOORDAM (Holland America Line), Rotterdam (mails close 8 A. M.; sails 11 A. M.), 5th St., Hoboken, Netherlands. Specially addressed only. Also parcel post.

BIRD CITY (American Scantic Line), Copenhagen (mails close 8:30 A. M. sails noon), East 16th St. Denmark and Finland. Specially addressed only. Also parcel post.

CITY OF SHANGHAI (Funch, Edye & Co.), Port Said (mails close 2 P. M.; sails 6 P. M.), 4th St., Brooklyn. Egypt. Specially addressed only. Also parcel post.

SAN LORENZO (Porto Rico Line), San Juan (mails close *8:30 A. M.; sails noon), Hamilton Av., Brooklyn. Porto Rico, St. Thomas, St. Croix, Saba, St. Martins, St. Eustatius and Dominican Republic. Also parcel post.

CHIPPEWA (Clyde Line), Santo Domingo (mails close 10:30 A. M.; sails 2 P. M.), Hamilton Av., Brooklyn. Dominican Republic. Also parcel post.

SIBONEY (New York & Cuba Mail S. S. Co.), Havana (mails close *noon; sails 3 P. M.), Wall St., Cuba. Specially addressed only. Also parcel post.

MUNARGO (Munson Line, Nassau (mails close noon; sails 3 P. M.), Old Slip, Bahamas, including Inagua and Fortune Islands. Also parcel post.

GUSTAV VIGELAND (Bull Insular Line), Santo Domingo (mails close 9 A. M.; sails noon), Congress St., Brooklyn. Dominican Republic. Specially addressed only.

TERCERO (Garcia & Diaz), Buenos Aires (mails close 9 A. M.; sails 1 P. M.), Coffey St., Brooklyn. Argentina, Uruguay and Paraguay. Specially addressed only.

JOMAAS (Garcia & Diaz), Maracaibo (mails close 9 A. M.; sails 1 P. M.), Coffey St., Brooklyn. Venezuela, except La Vela de Coro. Also parcel post.

AMERICAN PRINCE (Prince Line), Santos (mails close 11:30 A. M.; sails 3 P. M.), 40th St., Brooklyn. South Brazil. Specially addressed only.

SAIL SATURDAY (Jan. 1)

ATHENIA (Anchor Line), Glasgow (no mails; sails noon), W. 14th St.

ARABIC (White Star Line), Plymouth (mails close 7 P. M., Friday; sails 12:10 A. M.), W. 14th St. Great Britain, France, Belgium and Luxemburg. Must be specially addressed. Parcel post for Luxemburg, Belgium and Belgian Congo.

SAMARIA (Cunard Line), Liverpool (mails close 6 A. M.; sails 10 A. M.), W. 14th St. Irish Free State, Northern Ireland and Great Britain. Must be specially addressed. Parcel post for Irish Free State. (Registered mail closes midnight, Dec. 31.)

MAJESTIC (White Star Line), Southampton (mails close 11 A. M.; sails 3:30 P. M.), W. 17th St. Europe, Africa and West Asia. Parcel post for Manes, Great Britain, Northern Ireland and the countries mentioned in Notes A and B. (Registered mail closes 9 A. M.)

PASTORES (United Fruit Line), Limon (mails close 6 A. M.; sails noon), Rector St. Costa Rica. (Cuba, Jamaica, Canal Zone and Panama must be specially addressed.) Also parcel post.

SAN JOSE (United Fruit Co.), Puerto Colombia (mails close 10 A. M.; sails 3 P. M.), Rector St. Jamaica and Colombia (except Cartagena, Cauca, Narino and Magdalena Departments), Cuba must be specially addressed. Also parcel post.

AMERICAN LEGION (Munson Line), Buenos Aires (mails close noon; sails 3 P. M.), 4th St., Hoboken. South Brazil, Argentina, Uruguay and Paraguay. Also parcel post.

SILVIA (Red Cross Line), St. John's (mails close 7:30 A. M.; sails 11 A. M.), Newfoundland. Also parcel post.

NOTE A—Parcel-post mails via England: To Aden (including Kamaran and Perim), Afghanistan (Kabul), Albania (certain places), Ascension, Belgian Congo (Katanga and Eastern Provinces) and the territories of Rumania and Itri, British Central Africa (Nyasaland Protectorate), British India, British Somaliland, Cameroons (British and French), Cape Verde Islands, Ceylon, Cyprus, Faroe Islands, French India (specially addressed), Gambia, Gold Coast Colony, Ireland (North), Kenya and Uganda, Macao (China), Madeira, Malta, Mauritius (including Rodrigues), Mesopotamia (Iraq), including Kuweit, Morocco (British), Lyaneh and Syrian only, Nigeria, Nyasaland Protectorate, Palestine, Pemba, Persia, Portuguese India, Portuguese West Africa, Tibet, Togoland (British), Trans-Jordania (territories east of Jordan River), Turkey in Europe and Turkey in Asia (certain places) and Zanzibar.

NOTE B—Parcel-post mails via France: To Abyssinia (Ethiopia), Algeria, Cameroons, India, French Indo-China (specially addressed), Annam, Cambodia, Cochin China, Laos and Tonkin, French Postoffices in China, French Somaliland, French Sudan, Gabon, Grand Liban (Lebanon), Ivory Coast, Madagascar and dependencies, Madagascar, Ste. Marie de Madagascar, Nossibe, Comoro Islands, Mayotte, Grand Comoro, Anjouan and Mohell, Mauritania, Morocco, Morocco (French), New Caledonia and dependencies, Niger Territory, Syria (Beirut), Damascus, Aleppo and the Western and Eastern Zone, Tunis.

* Supplementary mail on piers closes 10 minutes before ship sails.

Other Outgoing Steamships

Steamer.	Destination.	Date.
HANNAH	Dublin	Dec. 27
CALLASASAS	Bilbao	Dec. 27
IBARCO	Genoa	Dec. 28
FENNEFJORD	Copenhagen	Dec. 28
E. M. HAUPTMAN	Pacific Coast	Dec. 28
LARCHBANK	Hongkong	Dec. 28
TORRFJORD	Oslo	Dec. 28
BRENTA II	Pacific Coast	Dec. 28
BOLTON CASTLE	Hongkong	Dec. 29
WAUKEGAN	Havre	Dec. 29
BESSEGGEN	Havana	Dec. 29
PAVONIA	Cherbourg	Dec. 29
CITY EVANSVILLE	Melbourne	Dec. 29
CITY HALIFAX	Sydney	Dec. 30
FLAKO	Auckland	Dec. 30
REIMS MARU	Yokohama	Dec. 30

Steamer.	Destination.	Date.
CLAN KENNETH	Buenos Aires	Dec. 30
STEEL SEAFARER	Manila	Dec. 30
TIGRE	Buenos Aires	Dec. 30
BOSTON	Bristol	Dec. 31
CITY PRETORIA	Capetown	Dec. 31
KERHONKSON	Manchester	Dec. 31
SUEVIEN	Antwerp	Dec. 31
RIVER CROMPTON	Bermuda	Dec. 31
SCOTLAND MARU	Hamburg	Dec. 31
VOLTURNO	Genoa	Dec. 31
CANANOVA	Santiago	Dec. 31
HEDRUN	Pt. Madryn	Dec. 31
MUNLEON	Havana	Dec. 31
WILHELMINO	Pacific Coast	Dec. 31
STEEL EXPORTER	Pacific Coast	Jan. 3
BARON LOUDOUN	Cape Town	Jan. 4

Chicago and Southwest Air Mail

The New York-Chicago air mail is operated in both directions nightly, leaving Hadley Field (New Brunswick, N. J.) at 9:05 P. M., Eastern Standard Time, and Chicago at 8 A. M., Central Time. The plane carry mail for intermediate points and connections are made at Chicago for Detroit, arriving Detroit 11:40 A. M.; for St. Louis, arriving St. Louis 9:11 A. M.; for St. Louis and points beyond, via Omaha, arriving Omaha 5:15 P. M.; for Minneapolis-St. Paul, arriving Minneapolis 10:40 A. M., to connect by rail with points in North and South Dakota, and Montana, and for Dallas, Texas, via Kansas City, arriving Dallas 5:45 P. M. Direct rail connections are made at Dallas and Fort Worth for points further south and west.

The New York daily closing time is 6:45 P. M., Eastern Standard Time, at the General Postoffice and 5:10 P. M., or a little later, at the air mail letter boxes, painted red, white and blue, which are located in various parts of the city.

Transcontinental Air Mail

The transcontinental air mail service is operated in both directions daily, leaving Hadley Field (New Brunswick, N. J.) at 12:15 P. M., Eastern Standard Time, and San Francisco at 9:45 A. M., Pacific Time. The planes carry mail for intermediate points as well. Connections are made at Cleveland for Detroit, arriving Detroit 6:15 P. M., and at Salt Lake City, for Los Angeles, arriving Los Angeles 5:15 P. M. At Elko, Nev., connections are made for Reno, Nevada, and by rail from that point to cities in Washington and Oregon, arriving the morning of the second day after leaving New York City; and at Cheyenne, Wyo., for Denver, Colorado Springs and Pueblo, arriving the morning of the next day after leaving New York. Mail for points not on the air route is forwarded by mail trains from the nearest air mail station.

The New York daily closing time for the mail is 10:15 A. M., Eastern Standard Time, from the General Postoffice and 9 A. M. to 10:15 A. M. at the air mail letter boxes, painted red, white and blue, which are located in various parts of the city, depending on location.

Special to The New York Times.

SAN FRANCISCO, Dec. 26.—Saturday's transcontinental air mail from New York here today at 8:27 P. M., one hour ahead of schedule.

Sunday's transcontinental air mail running from San Francisco to New York was reported running on time into Salt Lake City, Utah.

Transpacific Mails

The connecting mails close at the General Postoffice and City Hall Postoffice Station, New York, at 8 P. M. daily, as follows:

Hawaii, via San Francisco	CT. OF LOS. ANG.	Dec. 27
Hawaii (except parcel post) and specially addressed for other destinations, via San Francisco	SIBERIA MARU	Dec. 28
Australia (specially addressed only), via Panama Canal and Sydney. Mail closes 8:30 A. M., from New York	MAKALLA	Dec. 28
Japan, Korea, China, Siberia, French Indochina, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Labuan, Sarawak and Philippine Islands; parcel post for Japan, Korea, China, Siam, French Indochina, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements, via Seattle	PRES. JACKSON	Dec. 31
Hawaii, via San Francisco	MAUI	Dec. 31
Japan, Korea, Siberia and specially addressed for other destinations, via San Francisco	PROTESILAUS	Jan. 1
Hawaii, Samoan Islands, Fiji Islands, Australia and New Zealand; parcel post for Samoan Islands, Fiji Islands and Australia, via San Francisco	SONOMA	Jan. 1
Hawaii, Japan, Korea, China, Siberia, French Indochina, Netherlands East Indies, Straits Settlements, Brunei, Malay States, North Borneo, Labuan, Sarawak and Philippine Islands; parcel post for Japan, Korea, China, Siam, French Indochina, Brunei, Labuan, Malay States, North Borneo, Sarawak and Straits Settlements (regular mails for New Zealand, Australia and parcel post for Fiji Islands for dispatch at Honolulu, via San Francisco	PRESIDENT TAFT	Jan. 2
Fiji Islands, New Zealand and Australia (except parcel post), via Victoria	NIAGARA	Jan. 7
Netherlands East Indies (specially addressed only), via Sabang, Padang and Batavia; parcel post for Netherlands East Indies. Mail closes at 7:30 A. M., from New York	TOSARI	Jan. 12

BANKRUPTCY NOTICES.

UNITED STATES DISTRICT COURT, Southern District of New York. In the matter of J. H. JACKSON CO., INC., Bankrupt.

To Whom It May Concern:

Please take notice that an offer having been made herein at 17¾ cents per foot for 11,808½ feet of chrome patent leather sides, designated as lot A, and an offer having been made herein at 17½ cents per foot for 2,220¾ feet of chrome patent leather sides, designated as lot B, all creditors and other parties interested are required to show cause at the office of the Hon. Oscar W. Ehrhorn, Referee in Bankruptcy, No. 220 Broadway, Borough of Manhattan, City of New York, on Thursday, December 30, 1926, at 2 P. M., of said day, why said offer or any higher offer made at that time should not be accepted, and said property sold to the highest bidder, subject to the approval of the Court. Said property may be inspected by prospective buyers and parties interested at the place of business of the Armour Leather Co., 2 Jacob Street, Borough of Manhattan, City of New York, on December 27th, December 28th and December 29th, 1926, between 10:30 A. M. and 3:30 P. M., payment for said property to be made in cash or by certified check.

New York, December 16, 1926.

FREDERICK WHITON, Trustee, 2 Jacob Street, New York, N. Y.

LESSER BROTHERS, Attorneys for Trustee, 299 Broadway, New York, N. Y.

BANKRUPTCY SALES.

BANKRUPT SALE OF VALUABLE PROPERTY.

PERSONAL

By virtue of the authority vested in the undersigned trustee in bankruptcy, in the matter of M. BIRNBACH, Bankrupt, by an order entered by W. H. Thomas, referee in bankruptcy for the Northern District of West Virginia, on the 15th day of December, 1926, the undersigned trustee will offer at public sale, free from liens, at Worth's Women's Store, 15 West Washington Street, Hagerstown, Maryland, on

TUESDAY, DECEMBER 28th, 1926, at 10:30 A. M.

the following described personal property:

First: A large amount of ladies' ready-to-wear of the latest fashion, excellent quality and taste, including fur coats, fur-trimmed cloth coats, sport dresses, afternoon dresses and evening dresses.

Second: Silk hosiery, silk underwear of all kinds, silk nightgowns, furs and pocketbooks.

Third: Traveling bags, hat boxes, shoes, etc.

Fourth: A large millinery department, consisting of about 500 hats of the latest styles, and a large amount of modern up-to-date store fixtures, practically new.

Also said trustee will offer at public sale free from liens at Kirson's Women's Store, located at 115 N. Queen Street, Martinsburg, West Virginia, on

TUESDAY, DECEMBER 28TH, 1926 at 3:00 P. M.

the following personal property:

First: A large amount of ladies' ready-to-wear of the latest fashion, excellent quality and taste, including fur coats, fur-trimmed cloth coats, sport dresses, afternoon dresses and evening dresses.

Second: Silk hosiery, silk underwear of all kinds, silk nightgowns, furs and pocketbooks.

Third: Traveling bags, hat boxes, shoes, etc.

Fourth: Silk umbrellas, trunks, handkerchiefs, sheeting, blankets, bed spreads and other articles too numerous to mention, and a large amount of modern up-to-date store fixtures.

TERMS OF SALE, CASH.

The two above stocks of goods and fixtures will be offered for sale in bulk, separately at the times and places mentioned. It will be possible for parties interested to attend both sales as the two stores are situated within twenty miles of each other and connected by improved highway. Both cities are about seventy-five miles west of Washington, D. C., at a diverging angle, and can be reached by the B. & O. and Penn. Railroads.

CHARLES R. BEALL, Trustee of said

Today's News Index

MONDAY, DEC. 27, 1926.

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NEW YORK.

Advocates of "One Big Orchestra" proposal for New York would have Stokowski as the leader. Page 1

Nation's industrial leaders and financiers forecast prosperous 1927. Page 1

Jack Frost follows on heels of Santa; makes city crystal fairyland. Page 1

Baptists approve plans for $4,000,000 church for Dr. Fosdick. Page 1

Policeman, decorated for valor four times, dives into river and saves sailor. Page 2

Two hold up Broadway cigar store, escape with $500. Page 2

Report shows many skilled aliens doing common labor. Page 8

Three ships to sail today, two at midnight; one liner is due. Page 10

Holland tubes to cost $48,400,000, or $5,741,000 above 1924 estimates. Page 11

Citizens Union calls Mayor's milk inquiry a failure and renews appeal to Governor Smith. Page 11

Improved training for theological students urged by English clergyman. Page 17

Dr. Carstensen quits today as pastor of Holy Rood Church. Page 17

One dead, fifteen hurt in auto accidents. Page 17

Fund for the Hundred Neediest Cases reaches $264,976. Page 17

Many Santas spread joy among needy children at parties in city. Page 17

WASHINGTON.

Admiral Latimer is believed to have Nicaragua crisis well in hand. Page 1

Coolidge now concentrates on domestic problems. Page 1

Dr. Sterling depicts life with Dutch New Guinea pygmies. Page 5

Washington reacts favorably to British acceptance of higher Chinese tariffs. Page 8

Weather Bureau chief offers new theory for whims of weather. Page 9

GENERAL.

Professor Louis Siff of Louisville University commits suicide. Page 3

Chicago man confesses murder for hire of $137.50. Page 7

Throngs visit New Jersey home in which woman was killed during raid by troopers. Page 8

New York State Regents complete program for Sesquicentennial. Page 14

Church in Geneseo, N. Y., thronged at funeral of J. W. Wadsworth, Senator's father. Page 15

Two thousand are homeless in Nashville (Tenn.) flood. Page 17

Original manuscript of Taylor's translation of "Faust" is presented to Yale University. Page 17

FOREIGN.

Our ten-cruiser program seen as move to force powers to new naval conference here. Page 1

Brazilian rebels take Dyott's mules, but he reaches Uruguay safely. Page 1

Oswald Sanderson, noted shipping man of England, dies in Leeds. Page 15

SOCIETY.

Miss Gertrude Williams engaged to wed John R. Whitlock; other betrothals. Page 19

Miss Margaret Barwis and Arthur C. Christensen married in Church of St. Matthew and St. Timothy; other weddings. Page 19

FINANCIAL AND BUSINESS.

Bank of France moves to check further rise of franc. Page 24

Berlin market cheered by reports of American confidence in Germany's financial future. Page 24

Steel production is well sustained; outlook for new year is good. Page 26

$875,000 building issue heads new bond offerings. Page 26

Wynantskill Hydroelectric Co. asks Service Board for permission to transfer franchises. Page 27

State Department of Taxation and Finance replaces Tax Commission on Jan. 1. Page 27

SPORTS.

Americans defeat Rangers by 5-2 before 15,000 at Garden. Page 12

Margie K. captures Ocean Park Handicap at Tijuana. Page 12

Final 1926 shoot of N. Y. A. C. is won by Watling with 98 targets. Page 12

Pick Up leads Pet by 10 seconds in ice yacht race for Vaughn Cup. Page 12

Mehlhorn breaks course record in winning Santa Clara open golf. Page 13

All-around college athletic honors are won again by Yale. Page 13

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EXPLAINS LITHUANIAN COUP.

Envoy Says a Weak Government Let the Reds Be Too Active.

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Special Cable to THE NEW YORK TIMES.

PARIS, Dec. 26.—Petras Klimas, the Lithuanian Minister to France, today painted the recent bloodless coup d'état in his country as the result not so much of the danger from communism but rather the growing dislike of the majority of the population for the Left Government, which through weakness gave Communist enterprise the appearance of being wider spread and stronger than it actually was.

"The country, which is largely inhabited by Catholics and moderate property holders, would never fall prey to revolutionary propaganda," the Minister declared, adding that other causes of discontent were the previous Government's measures to laicize Lithuania and the permission given to build in Lithuania Polish schools maintained by the Warsaw Government.

"This weakness caused a strong protest by the nationalist parties, justly incensed by the Polish persecution of the Lithuanian schools in Vilna.

"The new Premier, M. Voldemaras, has recently declared in the press that the Lithuanian insurrection was of a domestic character. This could not be otherwise, because all of the Governments of Lithuania, whatever they may be, always agree that only one foreign policy can be possible—the policy characterized by resistance of the aggressive aims of Poland and the pursuit of one essential purpose: the recovery by Lithuania of the national territory of Vilna, which now is under Polish military occupation."

BUSINESS OPPORTUNITIES.

Bank and Business References Required.

CAPITAL WANTED.

MEN'S SHIRT MAKER, EXPERIENCED, with moderate capital, wanted by shirt salesman with sufficient capital to form partnership; write full particulars; confidential. 265 Times.

PARTNER WANTED—ESTABLISHED CONcern, manufacturing window displays, wants partner with $25,000; exceptional opportunity; good profits. D 261 Times.

ESTABLISHED, GOING, RATED MANUfacturing concern affords wonderful opportunity for man with $15,000. M 643 Times Downtown.

CAPITAL TO INVEST.

$100,000

Sales executive, highest credentials, will invest with services, profitable going company; not interested in promotions. B 249 Times.

BUSINESS CONNECTIONS.

WANTED, MAN WHO HAS $1,000 TO INvest in exclusive sales proposition; big sellers; no competition; the right man can make $100 to $200 per week. Hol-Sel Mfg. Co., 79 Mount Hope Av., Rochester, N. Y.

NECKWEAR MANUFACTURER.

Young man, thoroughly understanding manufacturing of fine neckwear, desires as partner to establish neckwear business. X 2826 Times Annex.

INTERESTING AND PROFITABLE OPPORtunity, moderate capital, established theatrical management. F 143 Times.

Stores and Departments For Rent.

RETAIL STANDS TO LET IN CENTRE Market, Newark, N. J., the business heart of 1,000,000 population; splendid chance for dealers in meats, delicatessen, bread, cake or groceries; good opportunity for specialized products; greatest retail market in the world; local and out-of-town trade sure to come to hustlers; write to or call at office. Address Francis E. Corbitt, Supervisor.

FOR SALE.

Plants and Factories.

SHOE MANUFACTURING PLANT.

Quick action necessary if you have small amount to invest and would like to engage in manufacture of shoes for women; Bench factory, completely equipped; bargain price; most reasonable terms. Address Mr. Merritt, 216 East 38th St. Lexington 0071.

STEAM LAUNDRY OR DYE HOUSE, 540 West 23d St., 150x100, top floor, to sublet; 100 per cent. sprinkler, 12 skylights, concrete floor, use of 2 150-H. P. high-pressure boilers, independent water supply and sewer; divide to suit. Canal 3970.

Stores and Shops.

GENTS' FURNISHING STORE; GOOD LOcation, foot of subway station; cannot attend; reasonable. X 2850 Times Annex.

DRESS STORE, UPPER BROADWAY; modern fixtured; unusual proposition. X 2209 Times Annex.

Restaurants and Tea Rooms.

GOING IN BUSINESS? WE DESIGN, build, equip stores completely; easy payments; Ganger, 319 West 45th. Penn. 9760.

Garages.

GARAGE BUILDING, LEASES AND GAS station, direct from owner; any section; small cash required. Central Garage Exchange, 1,440 Broadway.

GARAGE, NEARLY COMPLETED; BEST location Yorkville; reasonable rent. Central Garage Exchange, 1,440 Broadway, New York. Room 1703.

GARAGE, BRONX; CAPACITY 125; filled; good average; rent 50c foot; price $12,000. Phillips & Levy, 55 West 42d.

GARAGE, WEST SIDE; DIRECT OWNER; $7,000 security only; 125x100; two floors. Phillips & Levy, 55 West 42d.

GARAGE, WEST SIDE, SALE OR LEASE. 75x100; two floors; going business. Phillips & Levy, 55 West 42d.

GARAGES, ANY SIZE, ANYWHERE. Gaillard, 156 East 42d. Ashland 8716.

BUSINESS SERVICE.

5,000 WATERMARKED BOND LETTERheads, $10; 5,000 typewritten letters, $12.50; sample printing and price list on request. M. Rosenberg Co., 145 Greene St., Spring 8487.

CORPORATIONS ORGANIZED; ALL states; reasonable fee. Elyton, 106 West 40th, Pennsylvania 6890.

FINANCING—LOANS.

BUSINESS AND PERSONAL LOANS. LOANS $50 TO $5,000 ONE YEAR OR LESS. MONTHLY PAYMENT PLAN (weekly if requested); no chattels, no salary assignments. Secure booklet, "HOW TO BORROW." THE MORRIS PLAN COMPANY. Resources over $28,000,000.

MAIN OFFICE, 469 5TH AV., AT 40TH ST. BRANCHES:

NEW YORK—261 Broadway, 1 Union Square, 261 Grand St., 391 East 149th St., 940 Southern Boulevard, 463 7th Av., at 35th St.

BROOKLYN—198 Montague St., 804 Manhattan Av., 1,668 Pitkin Av.

Under supervision State Banking Department.

NO LOAN TOO LARGE. NO LOAN TOO SMALL. ON DIAMONDS, PEARLS, JEWELRY, FURS, SILVERWARE, CLOTHING, RUGS AND ALL KINDS OF PERSONAL PROPERTY. PRIVATE OFFICE FOR LADIES. PAUL RASKEL & SONS, 9 COLUMBUS AV., EST. 1882. Bet. 59th and 60th Sts. Col. 1442-3.

45 YEARS OF SERVICE. Loans on diamonds, jewelry and silverware. EVERY PROTECTION GIVEN TO THE CARE OF VALUABLES. ENDORSED BY INSURANCE COMPANIES. J. E. LEMON & CO. Established 1878. 475 6th Av., at 29th St. Lackawanna 3080-1.

AUTO OWNERS—QUICK LOANS. CAR REMAINS IN YOUR POSSESSION. LOANS MADE SAME DAY. Deal with the OLDEST and LARGEST finance company and be assured of STRICTLY CONFIDENTIAL SERVICE AND LOWEST RATES. PEERLESS FINANCE CORPORATION, 250 West 57th, Suite 821. Columbus 5903.

LOANS $50 TO $5,000 for business or personal use; no collateral; no red tape; weekly or monthly payments. BELL INVESTMENT CO., INC., 1,170 Broadway, at 28th St. Ashland 4615. Under Supervision N. Y. State Banking Dept.

LOANS TO BUSINESS PEOPLE ON ACCOUNTS RECEIVABLE, TRADE ACCEPTANCES and merchandise in warehouse. ELFCO TRADING CORP., 1,170 Broadway. Ashland 9085.

OUTSTANDING ACCOUNTS FINANCED; liberal terms; lowest rates; confidential; quick service assured. MERCANTILE FACTORS CORPORATION, 230 5TH AV. ASHLAND 9505.

LOANS TO PRINTERS.

Money advanced on printing machinery and equipment. Lowest rates. Bross Holding Corporation, 1,819 Broadway, Room 1901, Columbus 7166.

LOANS ON AUTOMOBILES. Quick action; no red tape. BURTON FINANCE CORP., 1,440 B'way, Room 1506, Pennsylvania 9746.

WELL RATED GOING CONCERNS FInanced; YOUR OWN PAPER; 6 PER CENT. PER ANNUM; SMALL COMMISsion. M 670 Times Downtown.

QUICK ACTION. LOANS TO OWNERS on cars in your possession. Fulton Discount Corp., 302 Fulton St., Brooklyn. Main 8614.

AUTO OWNERS, QUICK ACTION, CAR IN your possession. BELAIRE FINANCE CORP., 1,819 Broadway, Columbus 2416.

WE HAVE MONEY FOR ANY GOOD loans in any amounts. Belaire Finance Corp., 1,819 Broadway, Columbus 2416.

LOANS TO BUSINESS MEN and high-grade salaried employes. BALBAM, TRIANGLE 8274.

CASH ADVANCED, ACCOUNTS, NOTES, merchandise. STAR DISCOUNT CORP., 1,457 Broadway, Wisconsin 9075.

LOANS ON AUTOMOBILES; QUICK AC tion. Lido Garage, 215 West 48th. Chickering 2003.

Wind up!

Your last chance to save money in this great

SALE

of short ends of finest

WORSTEDS

finished and unfinished, every coloring, every type of pattern

SUITINGS and OVERCOATINGS Tailored to Your Measure

$47.50

You still have time to choose from this exhibition collection of a famous mill. You still have time to have a suit or an overcoat tailored to your individual style and measure for only $47.50.

A few specially fine worsteds at $57.50.

Garments ordered up to Wednesday, delivered before New Year's

Arnheim

CUSTOM TAILOR SINCE 1877

BROADWAY AT NINTH STREET

Insidious throat germs—keep them from multiplying!

Start NOW to fight sore throat

Don't rely on a mere gargle, night and morning

CONSULT a physician and he will say: Intermittent gargling is not enough. Sore throat demands antiseptic treatment that is *sustained*.

Today you can start to fight sore throat the instant it attacks you—and you can make your treatment *continuous*.

Formamint checks sore throat germs by keeping the throat bathed, *continuously*, in an antiseptic of proved germicidal power. Yet Formamint cannot harm the delicate throat tissues.

Take these pleasant-tasting tablets every hour or so to *treat* sore throat; every 2 or 3 hours to prevent it. All druggists. Bauer Chemical Co., N. Y. C.

Formamint

THE GERM-KILLING THROAT TABLET

Doctors endorse it

Individuality in Shoes!

—a characteristic that is built into every pair of Whitehouse & Hardy Shoes. The favor with which they are regarded is largely due to this quality, plus our careful designing of lasts and patterns.

Exclusive Lasts and Patterns Designed and Sold Only by ©W&H1922

WHITEHOUSE & HARDY

BROADWAY AT 40TH STREET — METROPOLITAN OPERA HOUSE BLDG.

144 WEST 42ND STREET — KNICKERBOCKER BUILDING

84 BROADWAY—AT WALL STREET

PHILADELPHIA—1511 CHESTNUT STREET

Skidding is dangerous put on your WEED CHAINS

Broadcasting calls for intense concentration and I find I am more comfortable and "at home" when enjoying a cigarette. I am fully convinced that there is nothing injurious to the voice in doing this—otherwise I wouldn't do it—and I find the height of smoking enjoyment in Lucky Strike.

J. Andrew White

"This Is WJZ"—A Voice Millions Hear

Clear, resonant, appealing, J. Andrew White's voice is constantly safeguarded

AS the dean of radio announcers, J. Andrew White's voice is known to people throughout the land. Mr. White has won a large following of admirers because of the constant dependability of his voice, ever in perfect condition. He smokes Lucky Strikes, both for finer flavor and throat protection.

Lucky Strikes have become the favorites of men whose priceless voices thrill their audiences, as they have with the millions because, first, they afford *greater enjoyment* and second, they are certain not to irritate even the most sensitive throat.

The world's finest Turkish and domestic tobaccos, properly aged, perfectly blended, give them their richer flavor.

But in addition, a costly extra process—toasting for 45 minutes—develops the hidden flavors of the choicest tobaccos and at the same time removes all "bite" and harshness.

Smoke Lucky Strikes. They give added pleasure—you'll like them.

"It's toasted"

Your Throat Protection

FIRE SALE!

At 119 Walker Street Store Only—Begins 8 A. M. tomorrow

My misfortune is your good luck! At 6.30 A. M., December 18th, there was a fire at my Walker Street Store! From cellar to roof the smoke poured.

I've just made adjustments with the insurance company, and they permit me to offer my entire stock at the lowest, most ridiculous prices New York has ever seen.

I'm not going to tell you that these woolens come from Ireland, Scotland and England—from Germany, Australia and Italy. I'm not going to tell you that the suitings and overcoatings from the finest woolen mills in America are being sold at these phenomenal savings.

I'm not even going to give the former prices in this announcement!

Why? Here is why!

Because the reductions are so absurd, so out-of-the-ordinary, that if we put them down it would seem impossible to you!

This I will tell you. There never have been values like this before—and I doubt there will ever be values like this again.

On lighter colored materials you will see some slight smoke damage. On darker shades you can hardly find *any* damage. All merchandise in this sale is covered by the same satisfaction guarantee as though you paid the full price.

If you want to buy merchandise at prices so low that they are almost a joke—if you want to save real money—come down to Walker Street tomorrow. Don't put it off a day longer than you can help, because we're going to be crowded to the doors.

The only alterations we can possibly handle during this sale are shortening or lengthening sleeves or pants.

See Evening World or Journal today for complete details!

Kid Klothes at ½ Price!

You pay half the price on the ticket.

Men's Furnishing at ½ Price!

You pay half the price on the ticket.

Established 1882

Moe Levy & Son

at 119 Walker Street store *only*. Open Evenings Until 9

1 block from B.-M. T. Canal Street express station.

1 block from I. R. T. Canal Street station (Lexington Ave. Branch).

2 blocks from 2d and 3d Ave. elevated Canal Street station.

3 blocks from B.-M. T. Canal Street local station.

3 blocks from Broadway. 3 blocks from Manhattan Bridge.